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ER—PARIS: Thursday, variable, 521. Friday, variable. LONDON: 7. Tamp. 18-5 (64-41). Friday, rain. CHANNEL: Moderate, overcast. Temp. 25-15 (77-59). hursday, cloudy. Temp. 24-16

WEATHER—COMICS PAGE.

Austria ..... 12 S. | Kenya ..... Shs 6.00
Belgium ..... 30 B.Fr. | Lebanon £2.00
Denmark ..... 3.50 D.Kr | Luxembourg .... 30 L.Fr
Eire ..... 16 P | Netherlands.... 1.50 Flor
Finland ..... 2.50 F.M. | Nigeria ..... 60 K.
France ..... 2.50 F. | Norway ..... 3 N.Kr.
Germany ..... 1.50 D.M. | Portugal ..... 15 Esc.
Great Britain .... 15 P | Spain ..... 30 Ptas.
Greece ..... 12 Drs. | Sweden ..... 2.50 S.Kr
India ..... R. 6 | Switzerland ... 1.70 S.Fr.
Iran ..... 40 Rials | Turkey ..... T.L. 5
Italy ..... 400 Lire | U.S. Military (Eur.) $0.75
Israel ..... I.£ 5.00 | Yugoslavia ..... 18 D



United Press International.

ary of State Cyrus Vance and Soviet Foreign Minister Andrei Gromyko neva after signing an extension of accord for cooperation in outer space.

Vance, Gromyko Start Exchange

T Meeting Called 'Businesslike'

wald Johnston

May 18.—The Carter on's effort to nego- strategic arms limita- with the Russians e today and both sides hint that some real is at last under way. of State Cyrus Vance Foreign Minister An- ko met with their teams for 2 1/2 hours n devoted entirely to sue, it was announced A second session on heduled for tomorrow

epartment spokesman arter, speaking for Mr. scribed the session as be" and a "full ex- views." He added that ption was agreed to by ides and that it was greed that no further n would be made

surface, this procedure ly different from that followed in Moscow in March, when the initial "exchange of views" on SALT ended in deadlock.

On that occasion, the two sides presented their proposals the first day. On the last day of Mr. Vance's talks with the Soviet leadership, it was announced that both sides had rejected the other's proposals. There apparently was no real bargaining at all.

Already on Table

Today, however, it appeared from the official description that the two sides began with a presumption that Moscow's deadlock did not wipe the slate clean. Rather, both sides began this time with a willingness to talk about what was already on the table.

"Both sides intend to consider the views of the other," Mr. Carter said, "and resume talking again tomorrow morning... to explore the various ideas in greater detail."

There was no indication that either side had presented anything new, although there have been indications from both Washington and Moscow in recent days that each side may be prepared to move away from the rigid positions presented in Moscow.

At the same time, however, both sides are officially holding to their irreconcilable public positions: The Russians to an insistence that the 1974 Vladivistok agreement be the basis for progress, the Americans to the view that "real arms control" would require a bold step beyond Vladivostok.

Plan Turned Down

In Moscow last March, the Russians flatly turned down the U.S. proposal that the Vladivostok strategic weapons ceilings be lowered from 2,400 on each side to 1,800 in a package that would have called on the Soviet Union to scrap some of its largest land-based missiles while preserving most of the existing U.S. deployment.

When Mr. Vance, announcing the Soviet rejection, also revealed most details of the U.S. offer, the Russians replied with an unprecedented public diatribe by Mr. Gromyko as soon as the U.S. official plane had departed.

But at today's opening session, it was almost as though the earlier polemics were forgotten.

During a morning ceremony, meanwhile, Mr. Vance and Mr. Gromyko joined representatives of 31 other nations in signing a UN convention banning global environmental modification having "widespread, long-lasting or severe effects" as a weapon of war.

© Los Angeles Times.

ention of Religious Leader s Up a Revolt in Pakistan

ABAD, Pakistan, May 18 .—Religious and politi- Pir Pagaro was freed se arrest here today on day of an uprising by ical Hur followers in Pakistan.

said the fighting was g today in the town of on the edge of the ert some 200 miles north hi.

yesterday moved into hometown of Pir Pa- an effort to stop clashes the Hur tribesmen and

ouble began on Monday e Hurs learned that Pir who has become an im- leader in the current against the government, placed under house ar- the federal capital of d the previous day.

30 Reported Hurt

ccurate casualty figures ilable from Sanghar, but sources estimated that at people had been injured battles on the first two There were unconfirmed that several people had led.

furs were not acting under ions from Pir Pagaro, op- sources said.

furs, who live mainly in ar Desert, have long been d as fierce fighters. They rebelled against British rule during World War II and Pir Pagaro's father was consequently hanged by the British.

The release of Pir Pagaro had been expected. He was served with a three-day detention order, which ran out today.

Pir Pagaro issued a strong statement against the government in his capacity as acting president of the nine-party Pakistan National Alliance, the main opposition group. He reiterated that the only solution to the crisis was for Prime Minister Zulfikar Ali Bhutto to resign and hold new general elections.

He denounced Mr. Bhutto's proposal to hold a referendum on whether he should stay on as Prime Minister, saying it was impossible to have a free and fair vote under the present government.

Pir Pagaro, who is regarded as a living saint by his 400,000 Hur followers, issued a call for observance of a nationwide protest day on Friday against the government.

sia May Top in Crop Mark

HINGTON, May 18 (AP). Soviet Union appears well way to meeting its 1977 production goal and may record harvest of winter the Agriculture Depart- said yesterday.

department's Foreign Agri- al Service said that aver- ields indicate that the So- inter wheat crop could be 50 million metric tons, g the previous record of million metric tons in 1973. year's winter wheat harvest 44.6 million metric tons. A c ton is 2,205 pounds.

icials based their estimate v on reports that Soviet rs planted more winter d last fall and as of late had fertilized 23.2 million res, a record area.

S. Africa Police Alert For Riot Anniversary

JOHANNESBURG, May 18 (UPI).—South African police are on alert in Soweto and throughout the country as the first anniversary of last year's riots in the black township approaches, Minister of Police James Kruger said today.

Mr. Kruger warned blacks not to celebrate the outbreak of violence which began June 16 in the sprawling township 15 miles southwest of here. The riots spread through the country. More than 500 blacks were killed.

Whites in S.-W. Africa Support A Multiracial Interim Regime

WINDHOEK, South-West Africa, May 18 (Reuters).—Whites in South-West Africa (Namibia) have voted overwhelmingly in favor of a multiracial interim government to lead the territory to independence from South African rule.

With only one district result from a referendum yesterday still awaited tonight, about 95 per cent of votes supported a South African-sponsored independence plan.

About 62 per cent of the 52,000 whites eligible to vote did so.

White political leaders said they were satisfied they now had a strong mandate to go ahead with plans for multiracial power-sharing. People from other races said it was now clear that the whites had accepted the need for change.

South Africa rules the territory under a mandate from the defunct League of Nations, which the United Nations has revoked.

The independence plans that were the subject of the referendum have not, however, met with UN approval and Prime Minister John Vorster of South Africa is under pressure to modify them.

He is believed to be ready to do this and commentators think that the whites who voted "yes" today knew this, and were voting as much in favor of a multiracial future generally as they were for specific—and likely to be short-lived—constitutional plans.

● Mondale in Vienna for talks with Vorster. Page 2.

Mr. Vorster has lately been under pressure about the territory by the five Western members of the UN Security Council —Britain, Canada, France, the United States and West Germany.

The South African leader is preparing for talks in Vienna tomorrow and Friday with U.S. Vice-President Mondale, to whom he could now argue with conviction that whites in South-West Africa are ready to abandon minority rule.

Wants Talks With Arabs, Carter

Begin Seeks Israel Coalition After Likud Topples Labor

TEL AVIV, May 18 (UPI).—The emergence of Menahem Begin as the next likely prime minister took Israel by surprise today. The rightist leader said that he wants to confer with President Carter about a Middle East peace and called for talks with Arab leaders.

Mr. Begin, 63, started assuming the role of a transition prime minister following his stunning upset victory in yesterday's election. As head of the winning Likud party, he offered to form a coalition with the defeated Labor party, toppled from power after 29 years, in a government of national unity.

Preliminary indications from Likud's political adversaries were that it would be nearly impossible for Mr. Begin to form such a coalition government.

Meanwhile, Mr. Begin set about to disavow his hawkish image despite his previous pledges to retain Arab territory captured in the 1967 Middle East war.

Honor to See Carter

"It will be a pleasure and a great honor to visit President Carter" Mr. Begin said, adding that the change of governments in Israel would not impair Washington's efforts toward reaching a peace settlement.

"We shall have many, many topics to dwell on and we shall do so as free men with a sense of responsibility for the future of our nations," said Mr. Begin, who recently suffered a severe heart attack.

Mr. Begin said that he believes Mr. Carter's promise not to impose a peace settlement on Israel, a move which he said "shouldn't be done."

"I believe in the ethics of President Carter, so I suppose, at least, we can start explaining the difference between free negotiations and a plan being brought by the American administration that would be detrimental" to Israel.

"So, I believe such a plan will not be brought up," he said.

Mr. Begin said that he would be willing to attend a peace conference at Geneva, "if it is convened at the end of the year" and reiterated his expressed desire for negotiations with Egypt, Syria and Jordan.

"We're going to be very consistent with these calls," he said. "Even if the rulers of the Arab countries refuse, we shall repeatedly ask them to come to the table of negotiations. We mean serious negotiations."



United Press International.

Likud party leader Menahem Begin returns applause of his supporters after victory.

The Likud, a combination of various rightist factions, won the election by getting 41 of the 120 seats in the Knesset, a plurality that gave it the right to form a new government. It takes 61 seats for control and to get those seats, the Likud will have to form a coalition.

With 3,000 of the 3,379 polling stations reporting, Labor won 32 seats for a loss of 19, the National Religious party captured 12 for a gain of 2 and the spoiler for Labor, the new Democratic Movement for Change headed by Yigael Yadin, got 14.

The remaining 19 seats were scattered among smaller parties —including 6 for the Communist Rakah—some of which were viewed as possible coalition partners of the Likud.

The Likud's executive committee endorsed Mr. Begin's call for a national unity government. Mr. Begin said that he wanted to form such a government by June 13, as required by law.

Likud sources said that they expected to be able to put together a government representing more than 60 seats, but that they wanted a national unity government that would include Labor and, possibly, the Democratic Movement for Change because it would be better for Israel's relations with Washington.

The nation's press reacted with surprise, with the newspaper Yedioth Ahronoth calling Mr. Begin's victory a "revolution." The Labor party newspaper, Davar, described it as a "genuine political earthquake and shows a distinct move to the right."

The newspaper Haaretz cautioned the Likud against "causing Israel to be isolated in the Western world and about getting involved in a military confrontation with the Arabs."

Al Hamishar, the newspaper of the leftist Mapam party in the Labor alignment, said that it was worried about the Likud's effect on foreign policy.

"An inflexible policy of 'not a single inch' is liable to lead to a dangerous escalation in the region and to severance from those friends abroad who supported and aided Israel," it said.

Speaking to newsmen at party headquarters in Tel Aviv during a meeting of the Likud's Executive Committee, Mr. Begin said he expected to meet with Defense Minister Shimon Peres, the defeated Labor candidate, within the "next day or two," to discuss defense and foreign policy issues.

"There is no room for concern at a change of leadership in Israel as the entire nation craves peace," Mr. Begin said. His remarks were quoted by the state radio.

Mr. Begin said that he hoped to be able to make peace proposals to Egyptian President Anwar Sadat, Syrian President Hafez el-Assad and Jordan's King Hussein, possibly at a Middle East peace conference at Geneva or at the capitals of the nations involved.

● Profile of Begin. Page 2.

It was the first indication that he would make attempts to reach a peace agreement with the Arabs. The Likud campaigned against returning any of the Arab territories captured by Israel in the 1967 Middle East war although Mr. Begin said that he would work toward peace.

Open Negotiations

"I hope that after we'll get the confidence of the Knesset for the new government that we will present to it, I will, with the support of the Knesset, be able to turn to President Sadat, to President Assad and to King Hussein with the suggestion of open negotiations, either alternately in our capitals or in a neutral place, in Geneva, for the signing of peace agreements between them and Israel," he said.

Meanwhile, at a press conference at Labor party headquarters, Mr. Peres said, "We suffered a serious setback. There's no sense denying it or covering it up. It is painful and this is the verdict of the nation and we have to accept it in good sense.

"We shall try to do our best to recover as soon and as fully as we can and I believe this is the immediate task before our party. This is a democratic fact and one has to take it gracefully and with correct courage and hope," Mr. Peres said.

Deeper Opposition to Concessions Feared

Israeli Turnabout Upsets U.S. Campaign for a Settlement

By Michael Getler

GENEVA, May 18 (WP).—The ousting from power of Israel's Labor party in elections yesterday has jolted U.S. officials here on the eve of new talks with the Soviet Union on the Middle East situation.

Although State Department officials told newsmen today it was still too early to assess the full meaning of the results and issued a formal "no comment," it is privately acknowledged that the election appears to have upset, on two counts, a major Carter administration foreign-policy campaign to press for a settlement to the Arab-Israeli conflict.

That campaign was based on either the Labor party staying in power or remaining as the leading force in a new coalition.

The White House is now confronted not only with a new government which could take a long time to get organized but by a likely rightist-dominated coalition which could dig its heels in even deeper in opposition to the kind of territorial concessions in a peace settlement that the White House envisages as reasonable.

On the other hand, senior officials here noted with some interest that the tone of initial remarks on a settlement by Likud party winner Menahem Begin was moderate and that the coalition he eventually forms may be more moderate than expected.

U.S. Pressure

In a brief session with newsmen here, State Department officials also said it was too early to draw any conclusions when asked if they thought the Carter administration had contributed to the election results by pressure on the previous Labor government.

The White House effort to press for a settlement is one of the two major foreign-policy initiatives of the administration. The other is the quest to find some new agreement with the Soviet Union on further limitations in each superpower's arsenal of nuclear weapons.

Secretary of State Cyrus Vance arrived here this morning to begin two or three days of discussions with Soviet Foreign Minister Andrei Gromyko on both of these subjects.

Since there was also little optimism among U.S. officials here on the prospect of making progress now on the arms question, the Geneva talks got under way today in a somewhat gloomy atmosphere from the U.S. point of view.

Today, State Department officials let it be known that they will discuss with their Soviet counterparts the idea of setting up a system of regular meetings between the two countries to discuss the Middle East situation.

Moscow's Role

The suggestion, volunteered to newsmen here, would appear to signal a willingness by Washington to allow at least the appearance of a greater role for Moscow in the search for a settlement in the Middle East, an area in which the Russians have lost both influence and face in recent years.

Under questioning by newsmen, however, officials rejected this interpretation, claiming the idea was mostly an effort to achieve some regularity in meetings that have been held only sporadically in the past.

Officials pointed out that both countries are co-chairmen of the long-dormant Geneva Conference on the Middle East, which has been stalemated since its opening session late in 1973. If that conference were to reconvene later this year, then technical collaboration would be needed between officials of both countries with various Middle East contacts, the U.S. officials said.

It was also pointed out that the question of gaining Palestinian recognition of Israel's right to existence remains the biggest single obstacle to serious negotiations, in the U.S. view, and that the Russians have contacts with the Palestine Liberation Organization. That is one area, officials said, where the Soviet Union could play a constructive role, although it is not clear whether it will.

The Russians are also pressing for a reconvening of the Geneva conference because it gives them at least some formal role in any settlement.

U.S. officials said that the more regular meetings would in no way restrict U.S. abilities to act on its own.

Arabs View Likud Victory as Major Setback to Peace Efforts

BEIRUT, May 18 (NYT).—The victory of the opposition Likud party in Israeli general elections was seen here today as a serious setback for efforts toward a Middle East settlement and a strengthening of radical forces in the area.

The Palestine Liberation Organization declared that its peace offers still stand but emphasized that the chances of war have been increased with the accession to power of "the Zionist radicals" of Likud.

The radical Popular Front for the Liberation of Palestine, which has dissociated itself from the mainline PLO's recent peace offensive, said that the Israeli elections showed that the Arab "rejectionists," who favor a continuation of the conflict, are right.

Palestinian and other Arab political quarters believe that President Carter will have a much more difficult time to promote an overall peace settlement with the Likud party in power in Israel. The Palestinian leadership has considered favorably the President's plan for establishing a Palestinian homeland on Israeli-occupied territory but the Likud rejects any discussion of withdrawal from the occupied territories or of a Palestinian state.

One of the principal problems is that the Arabs are reluctant to hold any kind of negotiations with the leader of the Likud party, Menahem Begin, who is identified with Zionist terrorism.

The Syrian radio in Damascus, reporting the Israeli election results, described the Likud as "a racist and terrorist" party.

The leaders of Egypt, Syria and Saudi Arabia, who have led the Arab offensive for a negotiated settlement, are due to meet tomorrow in Riyadh and are likely to discuss their strategy in the light of the Likud victory.

Concern Voiced in Cairo

CAIRO, May 18 (NYT).—Egyptian government sources today expressed concern that the election results in Israel would mean a long period of political uncertainty that would delay progress toward reaching an Arab-Israeli peace settlement.

The sources said that the election results would mean that the United States, more than before, would have to put pressure on Israel to come to terms with the Arabs.

They added that the failure of any party to win a majority in the Israeli Knesset may put further progress toward peace in jeopardy. Any coalition government formed by the Likud is bound to be weak and may not survive long, they added.

"We would have preferred to deal with a new government with a strong majority, even if it had to be the Likud," a source said. "They are all hawks," said another source. "Only some sound more hawkish than others. It's a difference in shade, not substance."

"Now that the superhawk [Mr. Begin] is taking over, American pressure becomes more essential than ever. This is the cardinal factor and it does not make any difference to us who is at the helm in Israel," he said.

Egyptian President Anwar Sadat, in an interview conducted before the elections and published in an Iranian newspaper this morning, was quoted as saying that he was prepared to give Israel a six-month deadline to get out of the territory occupied in 1967.

"If they don't pull out, an entirely new situation will arise and we will have to take some action," he said.

He added that the election results would make no difference to him. "I only hope that this is not a political maneuver to create difficulties at Geneva," he said. He was referring to a reconvening of Geneva peace talks, stalled since 1973.

Syrians Fear a War

DAMASCUS, May 18 (AP).—Syria said today that the Middle East will drift toward a fifth war as a result of the election victory of the Likud party in Israel.

State radios of Syria and Iraq both called Mr. Begin a "notorious terrorist" who "advocates the establishment of a greater Israel at the expense of Arab territory." Damascus radio said: "The area is heading for war."

SALT Progress Urged

West Will Match Arms Push, NATO Warns Warsaw Pact

By David Haworth

BRUSSELS, May 18 (IHT).—The NATO alliance issued a clear warning today that unless the Warsaw Pact nations are prepared to curtail their armaments buildup, the West will have no alternative but to respond in kind.

Defense ministers here acknowledged that an escalation of the arms race was possible unless the Soviet Union is more responsive in the SALT negotiations and the Vienna talks about neutral and balanced force reductions.

The alliance took its cue from comments by U.S. Defense Secretary Harold Brown at a press conference concluding two days of talks.

"The Atlantic alliance is virtually being forced to increase its military power by the Soviet military buildup and Moscow's refusal to reach agreement on force reductions in Europe," Mr. Brown said.

Not 'One-Sided'

"I would hope that yesterday's and today's decisions would convey to the Warsaw Pact countries the thought that in the absence of such an agreement on reductions and equality in forces in Europe, the competition is not going to be a one-sided competition."

The NATO nations are determined to improve their forces "at a rate and to a degree that will enable them to deter a Soviet military threat and to prevent the Soviet Union from gaining political advantage through intimidation," Mr. Brown said.

He added that the force-reduction negotiations in Vienna are the best means of stabilizing the defense postures of both sides.

No Alternative Seen

If no progress is made in these talks, Mr. Brown said, NATO "has no reasonable alternative but to try to respond to the Soviet and Warsaw Pact military buildup."

He warned that if the current imbalance between NATO and the Warsaw Pact continued, "there will be an enormous temptation for the U.S.S.R. to use its capability for purposes of political intimidation."

A communiqué issued after the meeting said the ministers agreed that the alliance should undertake a long-term defense program beginning next year and stretching into the 1980s.

The communiqué also said that greater efforts must be made toward finding a better balance between the United States and Europe in arms procurement and emphasized the necessity of more standardization of equipment.

The final statement stressed growth of the Warsaw Pact conventional forces, saying that "the Warsaw Pact ground forces have the capability to stage a major offensive in Europe without reinforcement."

Deficiencies Noted

It added that despite NATO efforts to replace and modernize equipment and programs, "many deficiencies remain in NATO forces."

"The disparity in conventional military capabilities between NATO and the Warsaw Pact continues to widen," it said.

On the delicate question of how much more should be spent by the West in meeting this threat, the ministers said an annual increase "in the region of 3 per cent" was needed.

But the statement also acknowledged that economic circumstances will determine how much each country can contribute and said that "specific target figures for each country will need to be determined in the normal course of the defense planning review."



United Press International.

U.S. Defense Secretary Harold Brown speaks in Brussels.

Israel's Next Prime Minister

The Triumph of a Warm Man Whose Past Embraced Terror

TEL AVIV, May 18 (AP).—The stunning success of Menahem Begin (rhymes with wayin) is a triumph that started 35 years ago, when he was a hunted Jewish guerrilla, reviled by the Arabs, the British occupiers and the Jewish leadership of Palestine.

Dapper and warmhearted, Mr. Begin has the elegant manners of a European nobleman combined with the abrasive qualities of a no-nonsense Israeli.

Mr. Begin's success came after his ninth attempt to oust the Labor party from government. Now 63, his triumph took place a month after a heart attack raised doubts that he could go on leading his party. But he quickly returned to the campaign and debated Labor party leader Shimon Peres on television with his usual eloquence.

In that debate, he left no doubt about his territorial designs for Israel—no withdrawal from the West Bank and the Gaza Strip under any circumstances, and pullbacks on the Golan Heights and in the Sinai desert only for a final peace agreement with the Arabs, not for another of the interim settlements that previous Labor governments negotiated.

Mr. Begin is what his friends call "a warm Jew" who keeps open house on the Sabbath, paternally looks after comrades from his guerrilla days and whose oratory, replete with Bible quotations, can be intoxicating.

Mr. Begin was born in Poland and immigrated to Palestine in 1942. He took command of a small underground army which won notoriety for its terrorist attacks on Arab villages and British bases.

His most famous exploit was the blowing up of the King David Hotel in Jerusalem, which killed 91 persons. An attack on the Arab village of Deir Yassin, in which 250 Arabs died at the hands of Mr. Begin's troops, is believed to have sparked the Arab exodus from Palestine in 1948.

The attack was strongly denounced by Jewish authorities and still is a cause célèbre among Palestinians.

"You call me a terrorist, but I call myself a freedom fighter," he said later. "Everything I did was for the freedom of the Jewish people, which had never known mercy from any persecutor."

Mr. Begin became a politician, leading his Herut (Liberty) party into Parliament, but tarnished his image by inciting bloody riots against Israel's acceptance of West German reparations for the Nazi holocaust.

Herut gradually expanded by joining with other parties. After the 1967 six-day war, it fought for annexation of captured Arab land, and Mr. Begin's opposition to any withdrawal from the occupied West Bank could dampen U.S. hopes for a Mideast peace soon.

Asked to describe his plan for peace with the Arabs, Mr. Begin starts by describing the dismemberment of Czechoslovakia in 1938 and then argues that the same fate could befall Israel if it returned the West Bank and the Gaza Strip to the Arabs.

His critics claim that Mr. Begin is so imbued with Jewish identity that he has no time or understanding for the Arabs. His associates say that the Arabs will respect only a tough Israeli and will trample a moderate.

Israeli Socialists fear that Mr. Begin is against organized labor because he wants forced arbitration of strikes. They call him a business supporter in suit and tie who contrasts with the shirtsleeves image of the average Israeli.

In claiming the election victory, Mr. Begin quoted from Abraham Lincoln, promising "to bind up the nation's wounds, to achieve and cherish a just and lasting peace among ourselves and with all nations."

But first he paid tribute to his wife, Leah, with a paraphrase of Jeremiah:

"I remember thee, the kindness of thy youth, the love of thine espousals, when thou wentest after me, in a land that was sown with mines."

A frugal man whose wife and three children live away from the spotlight, Mr. Begin is considered an honest man and a righteous Jew—traits that many Israelis may have been yearning for when they voted for him.



United Press In

Shimon Peres, after announcing his party's

As Geneva Talks Open

Pravda Says Carter Preaches, Doesn't Act

By David K. Shipler

MOSCOW, May 18 (NYT).—The Communist party newspaper Pravda published a broad indictment of President Carter today, accusing him of giving the U.S. people sermons instead of concrete action during his first 100 days in office.

Criticism of the New President has been routine in the Soviet press, mainly as a result of his outspokenness on human rights. But the timing of such a sardonic article to coincide with the opening today of Geneva talks between Secretary of State Cyrus Vance and Foreign Minister Andrei Gromyko suggested an effort to underscore Soviet distaste for Mr. Carter and his tactics.

"It is as if President J. Carter were continuing the pre-election campaign," wrote Pravda's New York correspondent, Tomas Kolesnichenko. "Instead of concrete actions, promised in the course of the election campaign, the White House delivers sermons calling for 'necessary sacrifices' in the name of the 'moral rejuvenation' of Americans sunk in the 'sins of squandering.'"

Style Ridiculed

Making of Mr. Carter's emphasis on style, Pravda described his making an appeal for energy conservation in a television address "from a cold office heated only by an open fire (economy of fuel!)." The paper ridiculed his visit to "an 'average family' in a small town in the depths of America."

"This kind of style," Pravda declared, "reflects a thoroughly thought-out propaganda campaign worked out by the national committee of the Democratic party." The paper referred to the preinaugural memorandum from Patrick Caddell, Mr. Carter's campaign pollster, advising him to stress style over substance with an eye toward the 1980 election.

Promises Cited

"What is the status of the promises to cut unemployment, taxes, inflation and the military budget?" Pravda asked.

"Until now new jobs for millions of unemployed exist only on paper," the article, said. "In this period prices have jumped sharply, taxes have increased, and in the future, furthermore—a significant increase in taxes for gasoline. As for the military budget, instead of the promised reduction, it is growing by a total of $7 billion a year."

The Soviet press has ignored polls showing Mr. Carter's popularity and instead has tried to portray U.S. voters and other politicians as displeased with many of his policies. So some extent this seems to reflect a defensiveness here and an effort to counter any propaganda value of his criticisms of Soviet violations of human rights and his public diplomacy on arms control.

The Soviet leadership is clearly intent on making sure that Mr. Carter does not appear to become an attractive figure to the Soviet people.

Press Smears

The sensitivity is reflected also in a current press campaign to discredit Jewish dissidents by suggesting that they are manipulated from abroad by "Zionist" groups or are working for the CIA.

U.S. journalists who report on the dissidents have been similarly smeared. And a prominent dissident, Anatoly Shcharansky, who acted as a spokesman to the Western press on behalf of Jews seeking to emigrate, is in jail following accusations in the government newspaper Izvestia that he worked for the CIA.

Italians Want To Sell Planes—Minus Engines

ROME, May 18 (UPI).—Italy is trying to sell aircraft without engines to Libya following a U.S. ban on the engine sales, sources at an aircraft company said yesterday.

Aeritalia is continuing talks with Libya for the sale of its 4-seat twin-engine G-222 military transports whose General Electric T64-P4D turboprop engines are built under license in Italy, the sources said.

Under the license agreement, the United States has exercised its right to ban the sale of the engines to any nation it chooses. Company sources said only another firm in the United States or the Soviet Union could supply the engines.

Moscow Holds 8 Who Sought To Emigrate

MOSCOW, May 18 (AP).—Eight Soviet men who wanted to emigrate to West Germany pushed their way past Soviet police guards into the West German Embassy today, then walked from the building 11 hours later and were detained by Soviet plainclothesmen, sources reported.

The men, all of German ethnic background, were believed to have left the embassy voluntarily after discussing their emigration problem with German officials. An embassy spokesman had said earlier that no one would "force them outside."

An embassy official said the embassy had talked to Soviet authorities about the men, apparently in an effort to be sure they would not be treated badly when they left. The results of the talks were not known.

Soviet police, who had guarded all entrances to the embassy, photographed the men as they left the building. Other police caught up with them about 300 feet from the embassy and put them into cars.

The men told reporters earlier that they had been refused exit visas to join relatives in West Germany. They met with Hans-Joachim Kiderlen, a consular official, but an embassy spokesman said it was unclear whether the embassy could help them.

31,000 Emigrated

The Soviet Union has 1.8 million ethnic Germans, whose origin in Russia dates to the period of Catherine the Great in the 18th century. About 40,000 have applied to emigrate to West Germany and 31,000 have emigrated since 1970.

The eight men said that they came by train from the town of Tokmak in Kirghizia, Soviet Central Asia, and rushed the embassy's front door as employees were arriving at 9 o'clock this morning.

Meanwhile, the vagrancy trial of Jewish dissident Joseph Begun was postponed today for a second time after Mr. Begun said that he wanted a new lawyer, friends reported. The trial will now take place June 8.

Mrs. Bloch's Son Sues Amin in U.K.

LONDON, May 18 (UPI).—A writ has been issued against Uganda's President Idi Amin claiming civil damages for the death of Mrs. Dora Bloch, who was reported killed after the rescue of other hijack victims at Entebbe by Israeli commandos.

Mrs. Bloch was taken away from the rest of the passengers of the Air France airliner hijacked to Entebbe and taken to a hospital. She disappeared from the hospital.

The writ could be served on President Amin if he comes to Britain for the Commonwealth conference next month. It also names a second defendant, Maj. Farik Minawa of the State Research Bureau in Kampala. The plaintiff is Ilan Hartuv, 50, Mrs Bloch's eldest son, who lives in Jerusalem.

Communists Dispute Africa Roles

China, Russia Trade Insults at Maputo Talks

MAPUTO, Mozambique, May 18 (Reuters).—China and the Soviet Union traded insults at a special UN conference here today when the Chinese delegate accused Moscow of "sinister designs" in Africa.

Chao Yuan, representing China at the conference, called to mobilize international support for black majority rule in southern Africa, charged that the Kremlin was the "behind-the-scenes boss" of rebels invading southern Zaire.

Soviet delegate P.N. Evsiukov responded by accusing China of allying itself "with the forces of imperialism and reaction against the interests of the people of Africa."

The clash between the Communist powers enlivened the third day of the Mozambique conference attended by black nationalist movements and nearly 90 UN member states to discuss the problems of ending white rule in Rhodesia and Namibia (South-West Africa).

'Wild Ambitions'

Mr. Chao, in a speech largely devoted to attacking Moscow, said that while the United States was making enormous investments in southern Africa and maintaining links with racist regimes, "the other late-coming superpower harbors even wilder ambitions and sinister designs."

The Chinese delegate said that the Soviet Union had "instigated large numbers of mercenaries for a flagrant invasion of Zaire in serious encroachment upon the independence, sovereignty and territorial integrity of Zaire."

Mr. Evsiukov listened impassively to Mr. Chou but then, in remarks added to his own speech, accused the Chinese of using the conference to mount "rude and slanderous allegations" against his country.

"It is evident that the aim of such falsification is to distract the conference from constructive and businesslike discussion of the questions of mobilization of practical assistance to the people of Zimbabwe and Namibia," the Soviet delegate declared.

Zambian Troops Fire Mortars On Rhodesian Tourist Town

SALISBURY, Rhodesia, May 18 (UPI).—Zambian troops today fired mortar shells that landed outside Victoria Falls, a tourist resort, without causing damage or casualties.

The military command said that "at 11:50 this morning, elements of the Zambian Army opened fire without provocation across the Victoria Falls bridge. Automatic weapons and mortars were used in the attack, which lasted for approximately 25 minutes. There were no casualties. Security forces have not retaliated."

Defense officials said the mortar shells landed in thick bush on the Rhodesian side of the Zambezi River about a mile from the town, which is a hotel and gambling resort of about 3,500 people in the western corner of Rhodesia.

Victoria Falls residents contacted by telephone said the attack raised little alarm and did not prompt any apparent increase in military activity in the area.

The attack occurred two days after President Kenneth Kaunda of Zambia announced he had put his country "on war footing" and his armed forces on "full alert" in response to a Rhodesian threat of attack.

Warning on Bases

The government has confirmed that Prime Minister Ian Smith, in a message delivered by British Foreign Secretary David Owen, warned Mr. Kaunda that Rhodesia might be forced to launch preemptive attacks against guerrilla bases in Zambia if these bases were used to launch attacks on Rhodesia.

A spokesman for the government said today, "This unwarranted attack shows clearly that Zambia is aggressively trying to provoke Rhodesia into retaliation."

The attack was the first officially reported incident involving the Zambian Army since a raid April 17 on the Rhodesian border post at Kazungula, 40 miles west of Victoria Falls.

In October, black nationalist guerrillas entered Victoria Falls and raked the Peters Motel with machine-gun fire, killing a man.

In other action, Rhodesian troops chased a band of terrorists who hacked to death two black civilians, a senior police official said.

He said the pursuit was taking place in northeastern Rhodesia's Kandeya tribal reserve, where the ax-slayings of the father and son took place Monday night.

Quoting two surviving members of the family, Detective Chief Inspector Christopher Looker said the terrorists entered the village of Kawa at about 7:30 p.m. and burst in on the Makosa family while they were having dinner.

He said they tied up Obeti Makosa, his wife, Elizabeth, and two sons, 23 and 12, and beat them for two hours. He said the terrorists accused the Makosas of having given security forces information leading to the discovery of a guerrilla base camp—a charge he called "quite untrue."

Later, Mr. Makosa and his elder son were murdered.

2 Italian Police, 4 Bandits Killed

CIVITANOVA MARCHE, Italy, May 18 (AP).—Four bandits and two policemen were killed early today in shootouts in two Adriatic coast towns involving the same gang, authorities in this eastern-central town said.

They said a carabinieri patrol halted five gang members as they were leaving a restaurant at Porto San Giorgio, about 25 kilometers north of here. The police said the bandits began to shoot at them and in the clash a carabiniere and a bandit were killed while a police captain was seriously injured. A second bandit was captured.

The three remaining bandits sped away in a stolen car. They were traced here and in a second shootout the three bandits were killed and a police officer was shot dead. Another policeman was wounded. The police said they believed the gang included criminals who had escaped recently from jail and were preparing a kidnapping.

Mirages Take Up Watch

PARIS, May 18 (Reuters).—Four converted French Air Force Mirage-4 nuclear bombers have been assigned to long-distance reconnaissance duties covering the whole of the Mediterranean up to the Suez Canal area, officials said here today.

U.S. Passengers Arrive in Havana

HAVANA May 18 (UPI).—The first U.S. passengers in 16 years to arrive in Cuba directly from a U.S. port have landed here aboard a Greek-registered cruise ship.

The 380 Americans, who sailed from New Orleans Sunday, arrived yesterday and were greeted by an enthusiastic crowd of cheering schoolchildren and well-wishers.

Black Elected Oakland Mayor

OAKLAND, May 18 (AP).—Alameda County Superior Judge Lionel Wilson yesterday became the first black to be elected mayor of Oakland.

Mr. Wilson, with the backing of tradional Democratic party leadership and a broad coalition of community groups, captured 42,640 votes, or 53.5 per cent of the vote, in an officially nonpartisan runoff against Dave Tucker, who ran on a law-and-order platform and had the endorsement of the retiring Republican incumbent. Mr. Tucker got 36,925 votes, or 46.4 per cent.

Minorities represent 48 per cent of the total population. One-third of the city's residents are black and registered Democrats heavily outnumber Republicans.

Sri Lanka Vote Set

COLOMBO, May 18 (Reuters).—Sri Lanka's President William Gopallawa today dissolved the 157-member Parliament, due to meet tomorrow after a three-month suspension, and ordered a general election to be held on July 21.

Mondale Confers in Vienna; Slated to Meet Vorster Today

VIENNA, May 18 (UPI).—Vice-President Mondale conferred today on the Middle East and human rights problems with Austrian Chancellor Bruno Kreisky and prepared for a meeting tomorrow with African Prime Minister John Vorster.

After meeting for two hours with Mr. Kreisky, Mr. Mondale praised the Chancellor, saying:

"He is not only quite a leader of this country—his experience, his knowledge and his personal experience with leaders throughout the world make him an important international resource for people interested in a secure and stable world."

"Today we drew on his knowledge and experience to better understand many of the issues which our nations confront together."

Mr. Kreisky is highly regarded in Washington for his outspoken statements on human rights. One of the issues which Mr. Mondale and Mr. Kreisky discussed concerned the October review conference in Belgrade of the 1975 East-West Helsinki agreements.

The Chancellor recently returned from a trip to Syria and Egypt, and Mr. Mondale was reportedly eager to get his observations on the Middle East.

However, the major purpose of Mr. Mondale's visit here is to meet with Mr. Vorster in an effort to encourage South Africa to drop its apartheid policy and to seek the support of the South African government in achieving black majority rule in Rhodesia.

Mr. Mondale told reporters accompanying him on the trip that he would also press the South African leader to take steps to allow South-West Africa (Namibia) to become independent.

"We will be going in support of the UN resolution [on South-West Africa]," Mr. Mondale said.

"It calls for UN-supervised elections in which all can participate, including Namibians who are found elsewhere, some in prison, being permitted to return; a withdrawal of the South African presence and the repeal of South African laws which discriminate and would adversely affect the integrity of such elections," he said.

On arrival here yesterday, Mr. Vorster said, "I am always hopeful and I have came to the meeting with an open mind to have very serious discussions."

Sudan Expels Soviet Ex[perts] Serving With Khartoum A[rmy]

From Wire Dispatches

KHARTOUM, the Sudan, May 18.—The Sudan has expelled all 90 Soviet military experts serving with the Sudanese Army, the Sudanese news agency reported today.

It said the experts and 57 family members left Khartoum at noon aboard three Sov[iet planes]

The decision to exp[el the ex]perts was relayed to [the] government a week [ago] agency added.

An office attached t[o the So]viet Embassy that was [closed] by Soviet experts was c[losed] agency said.

The experts have be[en in] Sudan since 1970.

Relations between t[he Sudan] and the Soviet Union de[teriorated] after a coup attempt in [Khartoum] in July, 1971, against t[he govern]ment of President G[aafar Nu]meiri. Mr. Numeiri a[ccused the] Soviet Union of backing [the] attempt.

The President is on [a state] visit to France, where [he held a] news conference yeste[rday in which] the Soviet Union was [accused] dominate Africa in "a [new form] of colonialism."

Mr. Numeiri discus[sed] French arms, includin[g Mirage fight]ers and AMX-10 t[anks from] President Valéry Gis[card d'Estaing].

The Sudan has close[d ties with] Egypt, which, in July [1976, ex]pelled 20,000 Soviet [military ad]perts.

Christian Towns Hit by Syrians; 10 Reported Dead

BEIRUT, May 18 (AP).—Syrian troops killed at least 10 persons and rounded up scores of villagers when they stormed two Christian villages in northern Lebanon last weekend, travelers from the area said today.

An official communiqué issued at the time said that the Syrians, who form the bulk of the 30,000-man Arab League peace force in Lebanon, moved into the mountain villages of Bellah and Marjayoun, 45 miles north of Beirut, to search for gunmen who had killed two Syrian soldiers and wounded three others in the area last week.

The travelers reported that at least 10 Christian gunmen and an unspecified number of civilians were killed during the weekend clashes. They said that many others were hospitalized, many in serious condition.

"The Syrians came in force," said a Bellah landowner, who asked not to be identified. "They had a list of persons they wanted to arrest and rounded up scores of villagers, some of whom were hauled off to Syria in trucks. Marjayoun was razed to the ground, after it was deserted."

Fighting subsided Monday, although intermittent rifle fire continued in the area until today, the travelers said.

U.S. Trotsky[ite] Fight Disclo[ses] Of Contribu[tions]

WASHINGTON, May [18] —To avoid giving the [Carter] ernment a "ready-mac[e] list" the Socialist Wor[kers] filled a three-foot-high [stack of] documents with the Fe[deral Elec]tions Commission here

An FEC spokesman [said] that campaign reform[s] quire all political partie[s] those who contribute [$1,000] more. American Civi[l Liberties] Union lawyer Paul [Harter] who represents the [Socialist] group, said the pape[rs] FBI and CIA docu[ments] party obtained in thei[r] suit against then Attor[ney Gene]ral John Mitchell [revealed] harassment of party m[embers]

"We obtained 200,00[0] disruptive tactics," [Socialist] representative Matild[a Zim]man, "including burgla[ry], ment activities, poi[soned] letters, visits to land[lords] employers, and mar[ny other] instances of harassmen[t]

An FEC spokesman [said] law does allow groups [to be] empted from compliance [if they] can show that they [would] real harm from hav[ing] members known. The [Socialist] successfully challenged [the] election law two years [ago] ing that disclosing its [names] would subject them t[o] ment.

Sadat, Sultan W[atch] Navy War Exerc[ise]

CAIRO May 18 (UP[I]).—Pres[i]dent Anwar Sadat and [Omani] Sultan Qaboos bin Said [al-Said] today watched three-hou[r] vers with live ammu[nition] Egyptian warships in the [Red Sea] ranean the Middle Ea[st News] Agency said.

It was the fifth exer[cise] by Egyptian forces in [1977]. Two previous war gam[es were] staged along the front l[ines] Israel in the Sinai, on[e in the] Red Sea and one in the [Mediter]ranean.

Delaware Death P[enalty]

WILMINGTON, Del., [May 18] (AP).—Gov. Pierre Du[pont] signed into law a bill re[pealing] Delaware's death penalt[y].

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After Investigation by Navy

...p-Secret U.S. Espionage Unit Is Dissolved

...b Woodward

...TON, May 18 (WP). ...gon is abolishing its ...r-secret intelligence Task Force 157.

...controversial and ...ecretive, Task Force ...ilitary's only network ...er agents and spies ...road using commer... ...usiness "cover" for ...

...the Navy for seven ...uburban Washington ...th floor of an Alex... ...office building, the ...cently controlled as ...contract agents, or ...ire" who monitor the ...of the world. Soviet ...the shipment of nu... ...ns. The current com... ...the unit is Navy Capt. ...aris.

...ormed government ...week discussed the ...abolishing the unit: ...truth is that spies ...to handle. There were ...questionable business ...got the job done, but ...al for abuse was too ...

...and CIA spokesmen ...mment, saying that ...s relating to Task ...re still classified. ...urces maintain that ...n to close the unit ...ense of caution that ...plied to all intelligence ...

...ssinger Visit

...ce 157 has been in... ...one of the most sen... ...gence missions of the ... The unit's commu... ...hannel, for example, ...o set up then-Secre... ...ate Henry Kissinger's ... visit to China. The ...se considered it more ...n leaks than any such ...un by the CIA. ...hairman of the Joint ... Staff, Adm. Thomas ... confirmed yesterday ...ad recommended that ...e 157 provide the com... ...ns channel for Mr. Kis...

...porer was critical of the ...o abolish the unit, say... ...think there have been ...nts for this capability ...ast and there will be ...he future."

...rce 157 was valued in ...gon because it was a ...dependent intelligence ... could cut through red ...n speed and secrecy. ...tagon officials maintain ...important service is ...t not just to the Navy ...the entire intelligence ...ty.

...r, following the con... ...l intelligence investiga-

...tions. Pentagon officials found they lacked the means to fully control the agents working for the small companies or "cover" *firms, called "proprietaries."*

Sources said numerous "cozy relationships" were discovered between the contract employees and *firms selling equipment and* supplies to Task Force 157.

The final decision to eliminate Task Force 157 was made last year and was ratified this year in the Carter administration. All operations are to cease or be transferred to the CIA or other intelligence agencies by Sept. 30, the sources said.

The cover for the task force is the Naval Administrative Services Command and Pierce Morgan Associates Inc., which operates as an international maritime consulting firm.

One of Task Force 157's highly classified assignments has been to monitor nuclear weapons shipments aboard Soviet and other vessels as they pass through strategic "choke points," or narrow passages on the oceans such as the Strait of Gibraltar.

The unit was involved in drawing up a report in 1973 saying the Soviet Union had shipped nuclear weapons into Egypt during the October Arab-Israeli war. That classified report leaked to the news media.

Other Task Force 157 projects *have included the assessment of* Soviet weapons capabilities for the Strategic Arms Limitation Talks, communications monitoring and intelligence gathering for recovery of downed airplanes and sunken ships.

Recruiting Service

Task Force 157 also has been involved in recruiting foreign espionage agents and infiltrating international maritime unions, the sources said.

The task force has had 75 contract employees doing undercover work abroad; 50 of these will go when the unit disbands and the remaining 25 will be offered jobs with other intelligence agencies. The unit also employs 75 military and civilian workers in Alexandria, all of whom will be transferred to other intelligence jobs.

The total operating cost for the unit has been about $5 million a year.

One contract employee for Task Force 157 from 1971-76 was Edwin Wilson, an ex-CIA agent. Mr. Wilson is currently under investigation by the Justice Department for allegedly selling explosive devices and related material to the Libyan government. In addition, federal authorities are trying to determine if detonating devices made for Mr. Wilson were used in last year's bombing murder here of former Chilean Ambassador Orlando Letelier.

In 1975, Mr. Wilson approached the director of naval intelligence, then Rear Adm. B.R. Inman, with an offer to set up a counterpart to Task Force 157.

In the words of one Pentagon official, Mr. Wilson "wanted a bag of money to set up another Task Force 157 that would do the things" that have been criticized by congressional investigators of the intelligence community.

Started Inquiry

Adm. Inman then began an inquiry into Task Force 157 operations.

The investigation discovered the connections between contract employees and the firms that supplied material and equipment to the operation.

As part of his duties for Task Force 157, Mr. Wilson sold a ship to Iran for about $350,000, supposedly for scientific purposes. In fact, it was an intelligence-gathering ship.

Adm. Inman did not discover that Mr. Wilson or anyone else profited improperly from their Task Force 157 work.

It was a loose way of doing business, Adm. Inman concluded, according to sources, and he decided to abolish the unit. Deputy Secretary of Defense Robert Ellsworth approved the decision in February, 1976, according to a classified memo.

U.S. Will Label Blood Given By Paid Donors to Curb Use

By Victor Cohn

WASHINGTON, May 18 (WP). —All blood that comes from paid, often unhealthy and itinerant *donors will soon be labeled "paid* donor" to discourage its use and to try to prevent thousands of cases of blood-borne liver disease *in U.S. hospitals.*

After years of delay and opposition from the American Medical Association and much of organized *medicine, the U.S. Food* and Drug Administration (FDA) is about to order that the 10 million units of blood used in transfusions *and other treatments each* year be plainly marked "volunteer" or "paid donor." The labeling becomes effective June 27.

The aim is to prevent hepatitis, a serious liver disease, FDA Commissioner Donald Kennedy said.

It is estimated that enough unsuspected hepatitis virus is present in transfusion blood to cause between 17,000 and 30,000 cases of hepatitis a year.

Paid-donor blood causes five to 10 times as much hepatitis as volunteer blood, because so much of it comes from undernourished, habitually diseased persons, said Tibor Greenwald, medical director of the American Red Cross and an *authority on medical* blood use.

The use of paid-donor blood has dropped sharply in recent years as a result of a federally inspired effort to move the nation toward an all-volunteer blood system.

Five years ago, 16 per cent of all blood used was paid blood. Today it is estimated at between 5 and 10 per cent.

"Even if it's only 5 per cent, that's still 500,000 transfusions." Mr. Greenwald said. "Those 500,000 transfusions will cause *more hepatitis than the transfusion of 5 million units of Red* Cross volunteer blood."

Commercial Blood Banks

There are between 25 and 40 commercial banks—the number is unsure because they do not have to be licensed in many cases—concentrated in cities such as New York, Chicago, Philadelphia, Los Angeles, Dallas, Houston and Baltimore.

They pay donors from $25 to $50 for a pint of blood and resell it to hospitals or various processors, Mr. Greenwald said.

Strenuous efforts are made at many blood centers to screen paid and volunteer donors for hepatitis virus. But a test exists for only one of two major types of hepatitis, and it is not always successful.

Zaire Reports 3-Pronged Drive

KINSHASA, Zaire, May 18 (UPI).—Government forces supported by Moroccan troops are engaged in a three-pronged offensive against rebels who invaded Shaba Province from Angola 10 weeks ago, the national news agency AZAP reported today.

The agency said that since the town of Kasaji was recaptured last week, Zairian forces have been progressing toward Sandoa, 100 kilometers to the northwest, and Kapanga, 250 kilometers to the northwest.

A combined Zairian-Moroccan force is moving toward Dilolo, an Angolan border town 130 kilometers southwest of Kasaji, the agency said.



United Press International.

HARE, HARE—This four-eared rabbit turned up in a chipmunk trap owned and operated by Mrs. Adam *Horniak, of Ambridge, Pa. The rabbit's name? Radar.*

Senate Approves Arms Bill With Stress on Ships

WASHINGTON, May 18 (AP). —The Senate yesterday passed a $36-billion military weapons procurement and development bill that stresses shipbuilding.

The vote was 90 to 3, sending the measure to a conference with the House, which approved a $35.9-billion authorization April 25.

The measure exceeds President Carter's weapons budget by $130 million, but it makes reductions in proposed military personnel and civilian employment in the Defense Department. The result is a slight reduction in the overall $120.1-billion defense budget proposed by the President for the 12 months beginning Oct. 1.

It proposes an increase of $923 million over the $5.8-billion Navy budget for combat ships. That includes $81.6 million for nuclear-propulsion components for a fourth large Nimitz-class carrier if the Navy and Congress decide next year to continue building the carriers.

Tourism Flies High In Japan

TOKYO, May 18 (UPI).— Japanese set a record for travel overseas during the 1976 fiscal year ending March 30, with about 2.85 million persons making trips abroad, the government announced yesterday.

The United States was the most popular destination, followed by nearby lands such as Taiwan, South Korea and Hong Kong.

The annual white paper on tourism issued by the Prime Minister's office said 770,000 Japanese went to the United States. South Korea and Taiwan had roughly 520,000 visitors each and Hong Kong 430,000. Overall, travel abroad by Japanese was up 26 per cent in 1976 from the previous fiscal year.

U.S. Unit Says Farmers Got Too Much for Curbing Crops

By Bill Curry

WASHINGTON, May 18 (WP). —From 1971 to 1973, U.S. wheat farmers received $1.8 billion in federal payments for not planting crops. But $800 million of that covered land the farmers would not have planted anyway, according to the General Accounting Office.

The ineffective payments occurred, the GAO said, because the Department of Agriculture allowed the farmers to include land that had been fallowed, a common technique used for preserving fertility, in their so-called set-aside acreage. "Our conclusion [is] that some farmers were being paid for doing *something—fallowing cropland—* that they would have done anyway," GAO says.

The wheat payments were part of $7.8 billion paid to wheat, cotton and feed-grain farmers in the crop years of 1971 through 1973, the year the nation began *all-out production to meet do*mestic and foreign needs. The payments were designed to reduce surpluses and thus help raise farm prices.

The GAO report comes at a time of new surpluses. The United States expects to have 1.1 billion bushels of wheat left in storage when this year's wheat harvest begins.

The GAO recommended that farm legislation being enacted this year not allow fallow land to qualify for any future set-aside payments, if Congress approves such programs.

Surpluses an Issue

There is also increasing opinion that the nation no longer can afford, politically or morally, to pay farmers not to grow crops, when the whims of weather can plunge some nations into famine. Agriculture Secretary Bob Bergland believes that the government should financially help farmers store surpluses for use in times of shortages.

Current farm legislation on Capitol Hill continues authority for set-aside programs. Mr. Bergland favors continuation of the authority but, a spokesman said, would use set-aside programs only as an extreme remedy for surpluses.

The GAO findings were the result of an investigation of why only 38 million acres of idled cropland were put into production after the government ended payments that supposedly had kept 59 million acres out of production.

The GAO wanted to know whether the government had paid millions of dollars to keep nonexistent land out of production. The agency concluded that the land existed but that it was not put into production, in most cases, because equal or similar amounts "were purposely left idle as a normal farming practice."

Some land, the GAO said, was kept in pasture for grazing or had been converted to nonfarm use, such as highways, airports or industrial and urban development.

Thus, the GAO researchers concluded: "The 1971-73 cropland set-aside expenditures were only partly effective in reducing production primarily because the [Agriculture] Department allowed summer-fallowed cropland, normally idled regardless of set-aside programs, to qualify . . . for federal payment."

The GAO cited a department study indicating that summer-fallow acreage "constituted virtually all of the set-aside cropland in North Dakota." The report specifically mentioned one farm where acreage in production increased only three acres *although the farmer had received* set-aside payments for 39.

Fallowing is the practice of leaving land out of production to *allow moisture levels to rebuild.* It is more commonly used in drier parts of the nation, where wheat is a major crop. Thus the GAO study concluded that set-aside payments to wheat farmers for fallowed land were greater than those to cotton and feed-grain farmers.

Chile to Free 13 If U.S.S.R. Will

SANTIAGO, May 18 (AP).— Chile's military government announced yesterday that it is willing to free 13 Communist prisoners if the Soviet Union will release a like number of intellectuals and let them leave the country.

A government communiqué said the junta had agreed to a proposal of the Copenhagen-based Sakharov Committee to release prisoners if the Soviet Union did the same.

The announcement did not give any prisoners' names, but no high-ranking Chilean Communists are believed held in prison here. Luis Corvalan, the Chilean Communist party chief who was held without charges for more than three years, was freed in *December in exchange for the* freedom of Soviet dissident Vladimir Bukovsky.

Corsica Ferry Delays

PARIS, May 18 (Reuters) — Tourists traveling by ferry to or from Corsica face long delays in the next few days because of a strike by ferry crewmen.

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Files of Investigations Reveal

Firms in the U.S. Used Slush Funds for Decades

By Robert D. Hershey Jr.

WASHINGTON, May 18 (NYT).—American companies began creating slush funds from which they made political contributions and other secret payments decades before the practice was exposed during Watergate, according to Securities and Exchange Commission files made public yesterday.

American Airlines Inc., for example, was running an unrecorded fund in Mexico in the early 1940s, and Ashland Oil Inc. appears to have made a corporate contribution to the presidential campaign of John Kennedy in 1960.

The material on nine companies was released by the SEC in response to Freedom of Information Act requests by news organizations.

Shortly after the arrival of Harold Williams, its new chairman, the commission last month voted to make investigatory files public as soon as the cases are closed. This new policy, which the agency regards as required under the Freedom of Information Act, marks a major change in business-government relations —one that Mr. Williams fears may make businessmen more reluctant to share confidences while seeking advice or cooperating with investigators.

5 Company Files

Yesterday's material consisted of the initial files of five companies—American Airlines, American Shipbuilding, Braniff Airlines, du Pont and Butler National—in addition to files of Ashland Oil, 3M, Phillips Petroleum and Waste Management that had been supplied earlier.

Among the highlights were these:

• Besides a contribution to the Kennedy campaign, which Ashland's chairman, Orin Atkins, told the SEC might have come from the personal resources of the company's founder, Paul Blazer, Ashland contributed $12,000 to Louie Nunn's Kentucky gubernatorial campaign in 1967. It also used a slush fund to pay directors of its Indian unit who were restricted in taking money out of their country and to pay $40,000 a year to Jean-Paul Legrande, a Parisian oil consultant with a Swiss bank account.

Ashland had previously admitted making almost $500,000 in questionable payments to government officials and consultants in Nigeria, Gabon, the Dominican Republic and Libya.

• Phillips Petroleum, according to a memorandum used to prepare for a conference with the SEC, had four unrecorded funds that contained $200,000 when they were discontinued a few years ago. Money in these accounts was generated abroad—in part from rebates from an unidentified foreign airline on tickets bought by Phillips employees—but none was used in this country. Phillips and its former board chairman, William Keeler, had previously pleaded guilty to illegally contributing $100,000 to President Richard Nixon's reelection campaign, and the company also admitted having made contributions to dozens of congressional candidates, including Gerald Ford.

• Butler National, a Kansas company that makes aeronautical equipment, identified the foreign agent who received 30-percent sales commissions totaling $102,500 as Roberto Kobeh Gonzalez, an employee of the Mexican agency that bought navigational gear from Butler. The company's lawyers argued last year that the competitive consequences of this disclosure might be "mortal" to the company, but they failed to prevent the commission from bringing a suit, which contained general allegations.

• The files on the 3M company, whose political contributions became widely publicized as various executives lost their jobs after admitting their roles in dispensing some $489,000, provided some details of a $30,000 transaction. Wilbur Bennett, civil affairs director, told the SEC in 1974 that he gave Maurice Stans, head of the Committee to Re-elect the President, $30,000 at a brunch for Mr. Stans at the Twin Cities Hilton. He said the money was in $100 bills because "it seemed the simplest way to do it."

Old Fund

The American Airlines files disclosed that it had a company slush fund even before the formation of its Mexican subsidiary in 1942. According to testimony of its former chairman, C. R. Smith, the company paid from $5,000 to $6,000 a year between 1934 and 1942.

Mr. Smith said he could not remember where the money came from then. "That's so long ago, and besides we didn't take political problems very seriously in those days," he said. "We had very few demands for money."

The former chairman, referring to the 1934-42 period, added, "I think you would find that American Airlines, outside of the regional services, probably gave less money to politicians than any other company in the country of its size. We had an excellent reputation for being chintzy."

The disclosure also showed that Charles South, another American Airlines official, appeared before the commission a second time to correct a "lapse of memory" about how a $40,000 check was cashed and delivered to him in Dallas from Panama.

He had forgotten, he told investigators, that a Mr. Sanchez had brought to his home eight packages each containing 50 $100 bills and that he had put them in his bedroom before fixing Mr. Sanchez a drink and thanking him.

U.S. Agency Hit For Not Banning Chemical Sooner

WASHINGTON, May 18 (AP).—The Consumer Product Safety Commission has been criticized for failing to quickly ban Tris, a chemical suspected of causing cancer. It is used as a flame-retardant in children's sleepwear.

"The chronology on Tris is one of the most graphic that I have seen of the failure of the commission to adequately utilize its existing power," said Rep. John Moss, D-Calif., chairman of a House Commerce subcommittee.

"There is adequate authority to move much more rapidly than you have," he told the five commissioners.

Rep. Moss's subcommittee has been investigating whether federal regulation of potentially dangerous flame-retardant chemicals has been adequate. It was told that several studies suggesting that Tris is hazardous were made available to the commission.

These studies, conducted mostly in the early 1970s, suggested that Tris could be absorbed through the skin, was capable of causing cell mutations and was toxic to fish at levels found in wash water. The commission's ban and order for repurchase of unwashed Tris-treated sleepwear was issued last month.

Helsinki and Moscow Sign Accord on Trade

MOSCOW, May 18 (Reuters).—Finland and the Soviet Union today consolidated their close economic ties by signing a long-term trade and cooperation program, the first of its kind between Moscow and a non-Communist country.

A Finnish Embassy spokesman said that visiting Finnish President Urho Kekkonen and Soviet Communist party chief Leonid Brezhnev signed the 40-page document, which foresees a radical increase in trade turnover between Helsinki and Moscow over the next 13 years.

Collision Kills 3 GIs

CAGLIARI, Sardinia, May 18 (Reuters).—Three U.S. soldiers were killed and four injured when their military truck collided with a train near here last night, police said. The soldiers were taking part in a NATO exercise.



United Press International

POLITICAL INFIGHTING?—It all started during debate on a controversial bill concerning land use on Okinawa in the Japanese Upper House. After Cabinet committee chairman Keikichi Masuhara (seated center) ruled that a Liberal party motion to end debate on the bill was approved, angry opposition lawmakers began shouting, pushing and shoving to indicate their, er, opposition to the decision.

But Would Restrict Body's Powers

French Bill Backs Europarliament Voting

By James Goldsborough

PARIS, May 18 (IHT).—The government today approved a bill for direct elections to the European Parliament, though it was forced to include a rider that would impose severe restrictions on the parliament's future powers.

The bill was sent to the National Assembly, where it will encounter some heavy opposition. Former Gaullist Prime Minister Michel Debré, who has been gathering strength in recent months after several years of eclipse, has announced that he and other Gaullists will oppose it.

The bill calls for a proportional vote to send 81 French deputies to Strasbourg in the first elections, which are scheduled for June, 1978. Because of a possible delay by the British, however, there is now some question whether the deadline can be met.

The Gaullists under Jacques Chirac had stated that they could accept the measure only with the restrictive rider attached. The rider says that any extension of the European Parliament's powers beyond existing powers would be nonbinding on France.

Threat to Independence

Mr. Debré immediately issued a statement saying that the rider was not strong enough. "Our warnings apparently have not been heard by the executive," he said. "One must go far back in history to find a treaty so damaging to French independence."

The European Parliament's present powers are limited to voting its own budget and relations with the European Economic Community Executive Commission. According to Mr. Debré, however, "no parliament, elected directly, able to sit all year and master of its own agenda, can be expected to limit its deliberations to a fixed domain."

Mr. Debré has been leading the anti-Strasbourg crusade and claims that many of the 173 Gaullists in the National Assembly will follow him. But the government's rider is likely to satisfy some of them. The Socialists are expected to support the government bill, while the Communists, like the Gaullists, have said their support was tied to the strength of the rider.

It now appears that all the nine EEC members will be ready to vote by June, 1978, except the British. The trouble is that, if the British Parliament decides not to meet the deadline, the French parliament may well follow.

The British government has pledged to introduce its direct-election bill during the present session, but has not said it would be voted during this session. Both the British and French parliaments have strong nationalist factions that regard direct elections as a surrender to supranationalism. The British, in addition, have not yet decided whether to opt for proportional or majority voting.

The French bill as adopted today will institute proportional voting even though it has not been used under the Fifth Republic for national elections. The bill requires a party to win at least 5 per cent of the vote to win a single seat, which should eliminate the extreme parties of the right and the left.

Madrid Election Board Rules Suarez May Run in June Vote

MADRID, May 18 (UPI).—The Madrid provincial election board today rejected protests against the candidacy of Premier Adolfo Suarez and ruled that Mr. Suarez may head a centrist ticket in the June 15 general elections.

The candidacy had been assailed by the Fuerza Nueva and Proversita parties, which claimed that Mr. Suarez cannot run under the existing election law, which bars Cabinet ministers and high civil servants. The law, however, does not specifically mention the Premier, who is appointed by the King, and not considered a member of the Cabinet.

The election board disqualified three candidates but otherwise approved all tickets, including those formed by members of still illegal parties on the extreme left. These parties have filed various "independent" slates headed by their leaders.

More than 100 political parties and election alliances have listed a total of 5,323 candidates for the two-chamber, 598-seat parliament.

5 Sentenced to Death

The newspaper El Pais reported today that among the candidates are five who were sentenced to death under the regime of the late dictator Francisco Franco and dozens who were either exiled or jailed for a total of more than 1,000 years.

An anarchist candidate for a Senate seat in Barcelona Province is presently serving a 51-year sentence for terrorism and armed robbery.

The latest election poll, published today by the news magazine Cambio 16, confirmed the findings of previous surveys by indicating that the Socialist-led left is holding a narrow lead over Mr. Suarez's Democratic Center Union, with the rightist Popular Alliance a distant third. But about half the voters have still not made up their minds, according to the poll.

Tense Peace

In the Basque region, where a tense peace was established yesterday after five days of strikes and street violence, the main political parties issued a joint statement pledging to continue the fight for a total amnesty and full autonomy rights.

At the same time, they asked the region's 4 million inhabitants to remain calm and not to get involved in violence that could be used as a pretext "by anti-democratic groups to provoke an armed intervention."

The calm was broken today when gunmen killed a policeman on duty in San Sebastian, the national news agency Cifra said.

U.S. Check Urged On Copter Model After Accident

NEW YORK, May 18 (AP).—After inspecting the helicopter that killed five persons when it tipped over atop the Pan Am Building on Monday, federal investigators have recommended that all helicopters of the same model be checked for the fault that may have caused the accident.

National Transportation Safety Board inspectors blamed it on the failure of a landing-gear attachment and told the Federal Aviation Administration that all Sikorsky S-61 helicopters should have their gear attachments inspected and certified to be sound.

The board said there are 80 such helicopters operating throughout the world, each with four such fittings.

Philip Hogue, one of five NTSB investigators on the case, said: "This is only a preliminary finding, but the failure of this fitting is most suspect. We do know that it did fail but we don't know why yet."

However, Mr. Hogue declined to rule out pilot error, saying "This is just the beginning of our inquiry."

U.S. Plans Arms Sale To Spain, Morocco

WASHINGTON, May 18 (AP).—The Defense Department said today that it plans to sell nearly $43 million in air-to-air missiles to Spain and Morocco.

It notified Congress of its intentions to sell Spain 270 Sparrow missiles and spare parts for $33.9 million, and an unspecified number of Sidewinder missiles to Morocco for $9 million. Congress has 30 days to reject the sales if it chooses to do so.

Inflation Passes Jobs as Concern In U.S. Survey

NEW YORK, May 18 (NYT).—In the last year, inflation has passed unemployment as the dominant economic concern of Americans, according to the latest New York Times-CBS News poll.

But when asked what method they would prefer to stimulate the economy, Americans by a 2-to-1 margin chose government job programs rather than tax reductions.

The New York Times and CBS News have regularly asked adults whether they thought unemployment or inflation "is the more important problem facing the country today." In the most recent survey, conducted late last month, 50 per cent of the respondents said inflation and 34 per cent said unemployment. The rest of the participants declined to choose between the two.

When the question was asked last September, opinion was split nearly evenly. In April of last year the respondents chose unemployment by a 5-to-3 margin.

But Doubts, Recrimination Persist

Freedom a Shot in the A For India's Demoralized Pr

By William Borders

NEW DELHI, May 18 (NYT).—There is a severe drought in West Bengal, Indian newspaper readers learned recently, and there was a violent transit strike in Madras.

Both were routine news reports. But under the good-news-only rules of press censorship during the country's 19-month emergency period, neither would have been allowed. Their publication, along with the new columns of strident political commentary, reflects how dramatically the newspapers have changed.

Of all the institutions affected by Indira Gandhi's authoritarian measures, none was altered more radically than the press, which generally became slavishly pro-government. Now, as the new government under Prime Minister Morarji Desai begins to rebuild those institutions, the newspapers have again undergone a transformation. Some officials hope that the result will be an even stronger and more valuable press than before.

'A New Strength'

"Having gone through all that hell and fire, perhaps the institution of the press has been burnished and forged to a new strength, imbued with a greater sense of responsibility," said an Indian political columnist.

Prime Minister Desai has attached the highest priority to restoring press freedom in India. During his first two months in office, these other developments have occurred on the press scene:

• The government not only has removed all censorship but also has moved to reduce its indirect influence on the press. It has promised, for example, not to base its newspaper advertising on political considerations, as Mrs. Gandhi's government did, or to use the Information Ministry for personal propaganda.

• Newspapers are trying to outdo one another with articles deploring the excesses of Mrs. Gandhi's government, especially with articles criticizing the activities and business dealings of her 30-year-old son, Sanjay, whom they used to mention only with the greatest praise.

• A mood of bitter recrimination has developed in some quarters, with antipathy between journalists who feel that they behaved courageously during the emergency period and others accused of having yielded cravenly under government pressure.

'Brave Words'

"Let no one be fooled by the brave words now pouring forth from the pens of editors and columnists," said K. R. Sundar Rajan, a Bombay journalist whom the Gandhi government jailed because of his columns. "Many of them did not even observe the virtue of silence. They gleefully jumped on the emergency bandwagon, boosting Mrs. Gandhi as infallible, projecting Sanjay Gandhi as the man who gets things done."

L. K. Advani, the new information minister, who was jailed as a political prisoner until January when Mrs. Gandhi called the general election, told journalists, "When you were merely asked to bend, you chose to crawl."

In the first five days of the new Parliament, Mr. Advani steered into law a bill repealing the censorship imposed by the old government, and he also issued a number of executive decrees to map "a policy of not discriminating against anyone on political grounds."

For example, less than two weeks after taking office, Mr. Advani canceled a ban on government advertising in newspapers that had been considered hostile. His predecessor, V. C. Shukla, had made a list of nearly 100 "unfriendly" publications and circulated it among the officials who place advertising.

Since some publicly held corporations do a good deal of government advertising, the ban has crippled some newspapers during the final months of Mrs. Gandhi's government.

Rule Restored

Mr. Advani also restored a rule prohibiting personal attacks on political leaders over the government radio. He said this had been canceled by Mr. Shukla before the emergency so that the radio could be used regularly for attacks on leaders of the opposition.

Mr. Shukla, whom Mrs. Gandhi named as information minister two days after she declared the emergency, became a symbol of authoritarianism.

He subjected the newspapers to what many editors regard as the gravest indignities. He is the target of some of the most vindictive articles, including speculation about charges of Shukla family corruption in the state of Madhya Pradesh.

Similarly, Sanjay Gandhi often became involved in the subjugation of the newspapers by appointing his men to take over the newsrooms, is vilified constantly.

During the emergency, Mrs. Gandhi and her advisers admitted how heavily the regime depended on vigorous press censorship.

'No Papers, No Agitation'

"When there are no papers there is no agitation," Mrs. Gandhi told Parliament shortly after clamping down on the press. "That is why we imposed censorship. We found how right we were. Newspapers were spreading rumors, allegations and inciting people into agitations."

Today some Indian journalists are deeply concerned at the way they were subjected to censorship and point out that censorship ended only because Mrs. Gandhi voluntarily lifted it, as she unwittingly took the country to the polls.

There is exultation in the newsrooms and press clubs these days, and pride that this country again has a press as independent as any in the world, but there is also an overlay of caution and concern centering on whether or not it could happen again.

Sundar Rajan, who was editor at the Times of India, said, "The challenge before journalists today is to salvage their credibility. The man in the street thinks that we were among the people who betray the cause of freedom."

Modibo Keita Former Presi Of Mali, Is De

RABAT, May 18 (UPI).—Modibo Keita, 62, former president of Mali, who was ousted in a 1968 coup by Col. Moussa Traore, died Monday at Le Point G hospital in Bamako, the Mali news agency reported today.

Mr. Keita started his political career in 1946 by founding the African Democratic Rally of Ivory Coast President Felix Houphouet-Boigny.

In 1948, Mr. Keita became territorial counsel for the Sudan and in 1956 deputy to the French National Assembly from the Sudan.

In June, 1957, Mr. Keita was named French secretary of state for overseas territories. He presided over the Constituent Assembly of the newly independent Sudan in 1958. After a series of Cabinet posts, he was elected President in 1960.

Mr. Keita was one of the few African chiefs of state to denounce foreign interference in his continent.

Annie Laurie William

NEW YORK, May 18 (AP).—Annie Laurie Williams, the radio and motion picture writer who sold "Gone With the Wind," died yesterday in Mount Sinai Hospital after a long illness, it was reported to be in her 70s.

A native of Denison, Texas, Miss Williams came to New York in 1920 as an aspiring actress. She became a literary agent instead, and one of her greatest successes was the sale of the magnificent Obsession" to film director Ross Hunter, who had never met.

Sanjay Gandhi Barred by Mob From Factory

NEW DELHI, May 18 (AP).—Angry workers mobbed Sanjay Gandhi, the son of defeated Prime Minister Indira Gandhi, and held him prisoner for nearly six hours to keep him from removing files from his scandal-ridden auto factory, eyewitnesses reported today.

The governor of Haryana State, outside of New Delhi, confirmed the tumultuous incident and told reporters the attempt to carry away files had been prevented.

Sanjay Gandhi left the plant empty-handed, no injuries were reported and no charges filed, said Gov. J. L. Hathi.

Sanjay Gandhi, 30, was a main target of Indian voters' anger in the March elections that ended his mother's 11 years as prime minister and her Congress party's 30-year rule.

The new Prime Minister, Morarji Desai, has launched investigations into alleged abuse of power by Sanjay Gandhi and others close to Mrs. Gandhi and into alleged corrupt dealings by Maruti Ltd., a huge, subsidized auto factory that failed to produce cars.

Genscher in Gabon

KINSHASA, Zaire, May 18 (UPI).—West German Foreign Minister Hans-Dietrich Genscher flew to Libreville today for a 24-hour visit to Gabon.

Sirhan Seekin To Talk Abou Kennedy Killi

LOS ANGELES, May 18 (AP).—Sirhan Sirhan, who has maintained silence for eight years, now says he wants to talk about the assassination of Sen. Robert F. Kennedy.

Sirhan, serving a life sentence at Soledad Prison, sent word through his attorney yesterday that he would like to meet with Los Angeles County Supervisors Baxter Ward and Kenneth Hahn.

The invitation was relayed by attorney Godfrey Isaac after the supervisors opened public hearings on unresolved aspects of the Sirhan case.

Mr. Isaac, who said he had visited with Sirhan on April 29, said Sirhan declined to see anyone except Mr. Ward and Mr. Hahn.

Mr. Isaac said Sirhan was familiar with the two, apparently from news reports.

Both supervisors appeared startled at the invitation but agreed to talk with Sirhan.

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THE ART MARKET: That Extraordinary Sale at Mentmore

ıren Mehikian

5, England, May 18 -The most unusual ales ever held in n this morning at owers, the semi--Renaissance house Joseph Paxton for n Meyer de Roths-

to an unconfirmed a well informed ould seem that the old was the house s said to have been an undisclosed price usinessman.

collection itself, it orn of its most im-s, which have been ational institutions in duties.

ies, for example, to Museum circles re-finest piece of Ger-ire in existence—a au cabinet in king-etry made for Au- of Poland, probably before he came to also true of an ebony gilt-bronze plaques relief with mythologi-n the finest Franco- of the late 16th cen-piece ranks among reations of European g at any time. Both the Victoria and Al-

Impressive

these gems, the col-ins impressive for its teresting because of provides of interna-lor cultivated by the ıciers of mid-19th-pe. But it is hardly s intrinsic beauty or sense of quality. Nor is the stir created in some English circles when the sale was announced easily understood. No collection could be less British by its components. It is a perfect reflection of what the international art market had to offer a century ago, and back to the international art market it started going today.

This morning's sale was devoted to French furniture and objets d'art, the best selection of Mentmore—except for items given to British institutions.

The most important piece was the Louis XV-period marquetry desk stamped by the famous Dutch-born cabinetmaker to Louis XV, Bernard van Risenburgh II. It is closely linked with another *secrétaire* of a different type in the J. Paul Getty Museum at Malibu, Calif. But it, too, has been designated by the government as being of pre-eminent importance.

The highest price was bid for it—£280,000 ($308,000)—but it remained unsold because it did not reach its reserve price. Neither the identity of the bidder or the reserve price was revealed. If the bid had been accepted, it would have been the record for a single piece of furniture.

The record at auction was £240,000 paid for a Louis XVI desk in 1974.

Next in importance was a beautiful if highly classical Louis XVI cabinet with a drop-leaf front—*secrétaire à abattant*—made by J.H. Riesener for the apartments of Marie-Antoinette at Versailles. Despite its imperfect condition, the pedigree and the context of the sale allowed it to reach £56,100, double the pre-sale estimate. The buyer was Versailles itself.

And that was about all the truly significant furniture of French make. Mixed with that were a surprisingly large number of composite pieces or downright copies. A typical composition was an armoire of the Louis XIV period with magnificent doors in the Boulle style taken from one piece of furniture, side panels from another piece and cornice badly tampered with. It made £10,450.

Copies made in the last third of the 19th century were surprisingly numerous. One could have a pair of lacquered and ebony side cabinets made about 1870 in the style of 18th-century cabinetmaker Martin Carlin for £35,200, a stunning price paid by an Iranian businessman, Sarokh Nazerian, and a pair of commodes copying the famous pieces by Guillaume Beneman now at the Château de Compiègne for £20,900. And those who missed the pair of *consoles-desserte* by Claude-Charles Saulnier, taken away from Mentmore in 1964 and sold at Sotheby's at the time, could choose to have their faithful reproductions of about 1860 for £11,550, which is more than the price paid in 1964 for the original pair from Mentmore.

Rarities

Fortunately, a handful of marvelous rarities saved today's ensemble from sinking completely into the category of nouveau-riche collecting of a century ago. One of the finest bracket clocks of the Régence period, circa 1725, with remarkable ormolu mounts —£10,780 to the same Iranian buyer—a rare singing-bird-and-orange-tree musical automaton,



Associated Press.

Eva, Countess of Rosebery, stands before a currency conversion calculator at the sale of the contents of Mentmore.

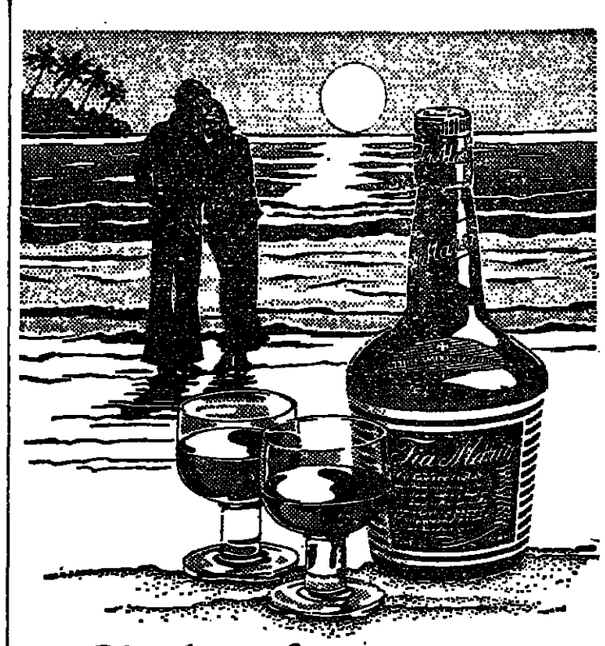
with a movement signed by Richard in 1757—$99,000—about three times what dealers thought it would make, again paid by the Iranian buyer, and a superb Louis XVI automaton picture clock inscribed Le Montjoye—£22,000—all met museum standards.

By stretching ¼ a bit one could also include a spendid Louis XVI orrery dated 1779 (£44,000, again paid by the Iranian) with some restoration in the base and some mounts of 19th-century date. And regarding the 19th century itself, a grand piano signed by Erard about 1865 was undoubtly one of the best ever auctioned. It sold for £16,500 to Mr. Nazrian.

This was, however, not enough to erase the impression of false *refinement* and hastily accumulated luxury conveyed by so many copies or composite pieces. Lumped together with only a few masterpieces, they had lost the glamour of their setting and, even more so, of their illustrious ownership.

Prices were on the whole incredibly high. Banal pieces of the 19th century rose to unheard-of heights. A Louis-Philippe jewel casket in tulip wood and purple heart with Sèvres porcelain insets, made about 1840-1845, rose to £11,650, probably a record.

Had it not been for the best advertising campaign ever staged by an auction house, helpfully dramatized by the totally disinterested "Save Mentmore" group (IHT, April 8) whose main concern was the future of British country houses in general, it is just possible that the "sale of the century" as Sotheby's calls it, would have been just one series of very good sales—no more.



Give her a few moments in the Caribbean.

Tia Maria

60 Million Families on Lists

ying and Selling Names in U.S.

eorgia Dullea

RK (NYT).—If you're nerican and animal rvard Business School r an osteopath, your address are worth

If you're a magician, a solar energy engineer man, your name and worth 3 1/2 to 5 cents. those are the going ller Lists Inc., one of pilers of mailing lists. *these lists are com-*nd rented out, via list mail advertisers and who may be pushing from stock in Florida to tables at a charity

illion family names are e stored on such lists. ay be buried in miles of tape with 700,000 influential Americans, actory workers, 50,000 d persons or 4 million tizens, retired. Then nay repose in the more pany of 726 professors , 650 child psychiatrists, ejacks.

er the list, the U.S. ervice's latest sample dicates that an average household gets 2.6 pieces of direct *mail a week and that the higher* the income and educational level, the fuller the family mailbox.

Most of this direct mail—78 per cent according to the same Post Office study—is either read *or set aside for later reading.* Of the readers surveyed, 43 per cent gleaned "useful information" from the mail, while 33 per cent found it "interesting and enjoyable but not especially useful." Another 20 per cent considered the mail "neither interesting, enjoyable nor useful." And 4 per cent termed it "objectionable."

But only 9 per cent of the mail traveled unopened from mailbox to trash bin, thus becoming "junk mail" in the eye of the beholder.

"I guess junk mail is what you don't want to read," Richard Dematteis was saying the other day. "As a single person, any baby food coupons sent to me would end up in the garbage, but a young family might be happy to get them."

Now the baby food people know better than to cast their pablum before bachelors. They have access to birth list specialists, who have access to hospital data for lists entitled: 2,000,000 Parents, New, or 3,000,000 Mothers, *New and Expectant.*

Mr. Dematteis has more than a casual interest in these matters. As communications manager of the 2,700-member Direct-Mail Marketing Association, he is out to boost the industry's image.

Some might say that image has sagged somewhat in recent years, because of controversy about the way mailing lists are compiled and used. Consumers have charged that the selling or renting of their names by private businesses, such as credit-card companies, and by public agencies, such as state motor vehicle departments, constitutes an invasion of personal privacy.

At least one court has held otherwise, however, and at least one large business, the American Express Co., now offers cardholders the option of staying off the list.

In its report to Congress next *month*, the Privacy Protection Study Commission will recommend that all organizations offer this option, according to David Linowes, the commission's chairman.

Noting that the commission sees no need for legislation at this time, Mr. Linowes said that it will recommend that all private organizations set up procedures enabling an individual to keep his name off the list "at the time of transaction." That is, when signing up for a credit card or magazine subscription or when donating to a charity.

Privacy Act

The commission, created under the Federal Privacy Act of 1974, will also recommend that similar procedures, so-called "negative check-off" systems, be adopted by state agencies. Although data such as auto registration lists are public record, Mr. Linowes said, anyone should have the right to request that his records not be sold to the mailers.

As for the industry's effort at self-policing—a check-off system called the Mail Preference Service —the chairman said it should be "strengthened, enlarged and publicized."

The aim of the Mail Preference Service is to allow a person to have his name removed from mailing lists. To do this he must write the service at 230 Park Avenue, New York, N.Y. 10017, asking for an application form. When the completed form returns, the association says it will direct members to "purge" the name from their lists.

gendary Orient Express et for Its Last Journey

By Adrian Darmon

May 18 (Reuters).— n Europe's legendary xpress begins its last to Istanbul tomorrow ivileged travelers aboard will be carrying their lwiches and water.

ain favored and glam-r decades by aristocrats res, diplomats and spies since been stripped of on Bleu restaurant and y liveried attendants.

nal Orient Express ser-ng Paris tomorrow night distinctly modest com-ith the days when the o-Asia express was called n of kings".

In the belle epoque of *19th and early 20th* cen-cluded such personalities l Hamid, the sultan of He traveled with his and no ticket collector heck the carriage spe-red for the wives.

Leopold II of Belgium o its luster when he in the train. The operat-pany, Compagnie Interna-des Wagons Lits, always n extra car for his mis-léo de Mérode.

Recent Years

one of the Express's car-nas been traveling to Is-in recent years, and it is and mundane compared he former opulence of ined coaches decorated ystal chandeliers and or-rniture.

300 enthusiasts begged mpany for seats on the n of the train whose aura stery attracted writers as g for spy thrillers, murder mance.

ha Christie ("Murder on ent Express"), Ian Flem-From Russia With Love") am Greene ("Stamboul ") and Maurice Dekobra lonna of the Sleeping all embroidered the legend.

the last journey Wagons anted to add two or three g cars, but French Rail-the overall authority, reject-e request, involving reasons nomy.

only 25 people, most of them journalists, will board the lone 11-cabin sleeping car to write the epitaph of the Orient Express.

"There will be no special celebration on this occasion. A funeral is no joy," said a Wagons Lits spokesman.

The 25 can forget the exquisite comfort and refined menus that were offered earlier this century. The train has no dining car. Instead they will bring their own sandwich packs and flasks of water.

Last Relic

The carriage, known since 1962 as the "Direct-Orient", is the last relic of the Orient Express inaugurated in 1883. It is tagged onto a train headed for Belgrade. At the Yugoslav capital it is detached and linked to another bound via Bulgaria for Istanbul's Sirkeci Station, the last terminus in Europe.

Across the Bosporus lies Asia. In days when English lords, Russian grand dukes and Central European princes arrived, there were colorful welcomes in Istanbul. Men in fezzes and turbans, baggy trousers and embroidered waistcoats, gathered at the station to transport the visitors to the European quarter of Pera.

The ceramic-tiled bars and gilded-cage lifts of the Pera Palace Hotel still recall the era of real-life barons and pashas and novelists' spies, crooks and mysterious swarthy gentlemen.

At the end of the 84-hour journey, the travelers alighting from the final Orient Express will find the fez has long since yielded to the cloth cap in Istanbul and horse-drawn carriages to exhaust-belching cars.

But outside the main entrance to Sirkeci station at least one monument stands to yesterday's more gracious means of travel—a splendid steam locomotive.

In their hotel, as they recover from four days aboard the last train, they will find jet travelers who will have left Paris less than four hours earlier.

It was Paul Morand who wrote in Paris-Match: "The Orient Express disappears, killed by the 160-seat airliner."

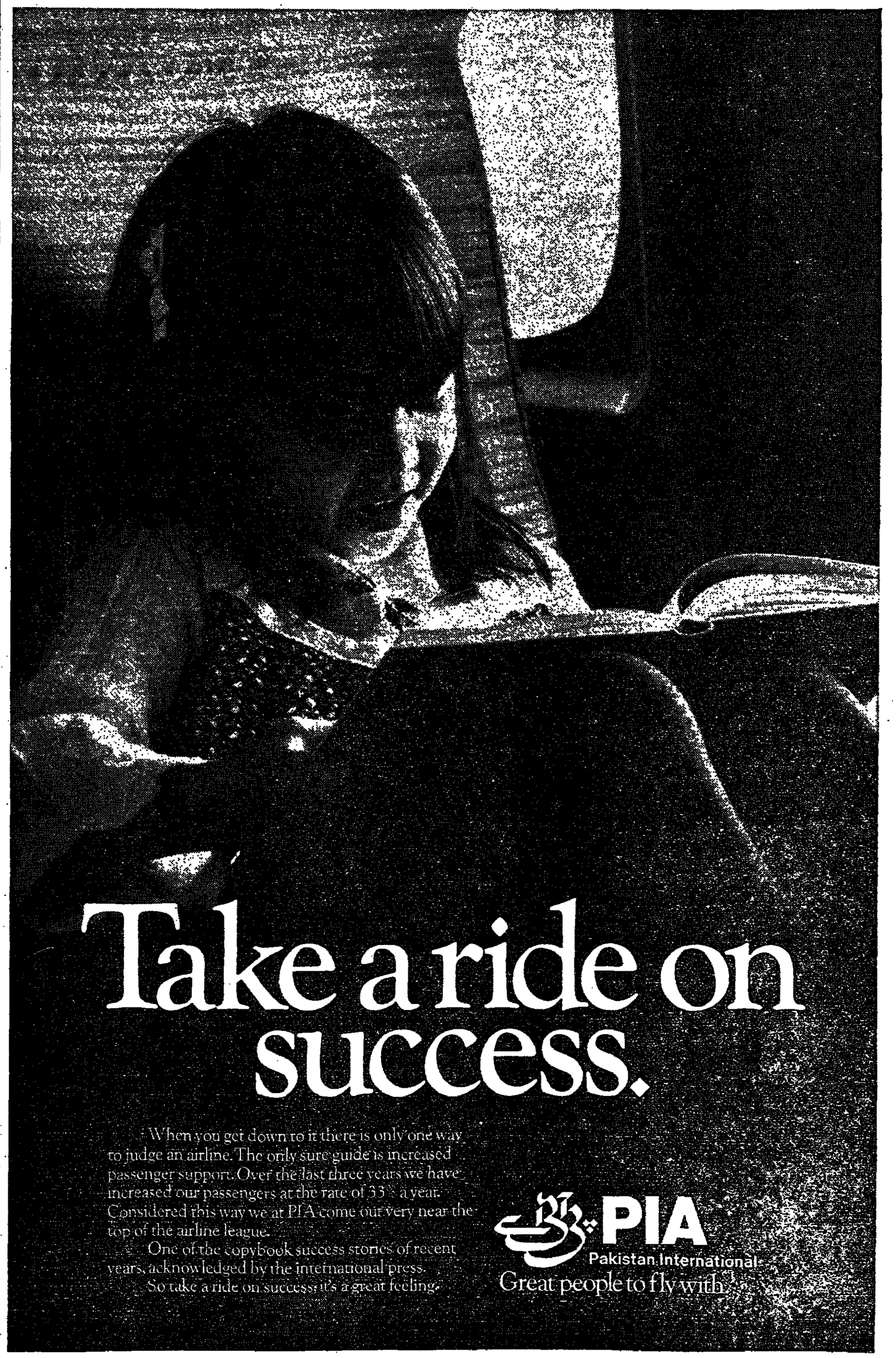
And the great train's last customers will return home by air.

New Yorkers Hit Federal Study of Aborted Women

ALBANY, N.Y., May 13 (NYT). —The New York State Health Department has been conducting a federally financed study of the effects of abortion involving *48,000* women, without their knowledge, in what two state legislators charged last week was a "massive invasion of privacy."

State Sen. Karen Burstein, a Long Island Democrat, and Assemblyman Mark Siegel, a Democrat from Manhattan, asked the state health commissioner to halt the study, which is technically legal, until the women involved are notified and give their consent.

To illustrate the possible breach of confidentiality, the legislators held up a Health Department progress report that, to demonstrate the effectiveness of a certain computer program, included a "sample output" with the names of 28 women subjects who had abortions and were subsequently married.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Thursday, May 19, 1977

The Nuclear Age

In August the nuclear age, so far as the general public is concerned, will be 32 years old. True, scientists had known, and many non-scientists had read, that the fission of the atom could produce unbelievable power, but it must be remembered that—again for the general public—electric power and the oil-using internal combustion engine were then only about a generation old. Steam and gas had been the symbols of power in the youth of many who heard, awe-stricken, of the devastation of Hiroshima.

And now some of them are being told that the world may go back to coal—to the roar of the black lumps rushing down the metal slides to the coal bins; to the barrels of ashes that had to be rolled up to the walk for the sanitation men to take away; to the black clouds that hung over so many cities.

For oil is growing scarcer, solar energy remains costly and experimental—and nuclear energy, which once seemed to be equally divided into mankind's greatest curse and greatest blessing, is such a subject of controversy that its future cannot be predicted.

The trouble with the atom, of course, is precisely that it can be a curse as well as a blessing, whether it is intended to be used in a bomb or in a power plant. True, coal mines have collapsed on their workers and many a steam boiler has blown up. But neither of these contains the potential for destruction that lies in nuclear energy. So men argue over whether that energy shall be produced by natural or manufactured sources, what rules can be set up to prevent the creation of bombs; whether those now equipped with nuclear technology can export their knowledge, and how, and to whom.

Already, nuclear diplomacy has passed through a number of stages, from the internationalization first proposed by the United States and vetoed by the Soviet Union, through the simplistic "ban the bomb" phase which assumed that marching crowds and mere words would extirpate an international threat, to the complex trading and arguing of the present (in which crowds also take their role—as in New Hampshire the other day).

And there has been at least one major international crisis—over the Cuban missile bases—when it seemed that Hiroshima and Nagasaki might be repeated on a far larger scale, and which demonstrated that the nuclear age must inevitably be a dangerous one, unless humankind can recognize that one person killed with a rock could escalate into millions dying in nuclear blasts; that some accident within a nuclear plant could be as bad as an act of war. Men have proved that rocks, or knives, or the fire that flint and steel can produce, are capable of laying waste to a civilization which those implements helped create. Now men must prove that knowledge of virtually infinite power can advance a civilization, without wiping it out. The energy crisis is becoming, in the nuclear age, the crisis of the world.

The Troubled Triangle

The cold war between the Soviet Union and China proceeds apace into its third decade and each of the giant Communist nations wants President Carter to join with it against the other. That in itself is an excellent reason for doing no such thing. Although no sane person wishes to exacerbate their rivalry toward military conflict, the contest presents both risks and opportunities for the United States that need to be weighed in its own diplomacy.

These thoughts recur because of last Sunday's remarkably vituperative assault on the Peking government by Pravda, the official voice of Soviet Communists. The Chinese, it said, are actively preparing and wishing for war against the Soviet Union to promote their own "expansionism" in the Pacific and Southeast Asia. And certain Western leaders, Pravda continued, are foolish enough to think that they can keep this hostility aimed toward Moscow alone, profit from the sale of arms to China and avoid the eventual use of the arms against themselves.

Those are strong words, even in a contest that has already produced violence along the Sino-Soviet frontier and whose conflicts of state have been compounded by deep racial and ideological resentments. In Chinese eyes, the Russians have sold out both Communism and Chinese economic and military interests to the West. In Russian eyes, the Chinese have shattered the worldwide solidarity of revolutionaries, undercut Soviet power and influence, and agitated for nuclear conflagration.

We can only guess what triggered the latest Soviet assault on the Chinese. It is the final proof, if proof was needed, that the deaths of Mao Tse-tung and Chou-En-lai, like the ouster of Nikita Khrushchev, changed nothing in this rivalry. Clearly the Chinese are worried that the United States will not resist Soviet influence in Europe and elsewhere, and that Americans will only weaken themselves in the arms-control negotiations that resumed in Geneva this week. The Russians are plainly worried that the United States may collaborate with Peking against them and even begin to supply China with arms and military equipment.

The proper aim of the United States in such a situation is to exploit the rivalry in the pursuit of its own interests, but not for exclusively anti-Soviet or anti-Chinese purposes.

For the next generation, at least, the highest American interest must be the preservation of the nuclear balance with the Soviet Union, through arms control as well as arms development. Only Russian missiles threaten our survival or that of our allies, for the time being, and China's condemnation of the arms talks, and refusal to participate, must not alter our priority. The same priority for arms control must be demanded of Soviet military planners, no matter what their fears of eventual conflict with China. It may be that the Russians are preparing to use China as an excuse for exceeding American weaponry in many categories. That would complicate arms control efforts immeasurably.

The Russians may also be saying, however, that further American sales of computers or other strategic equipment to China might require Soviet countermeasures and force them to alter their arms-control terms. That, and the concern that Chinese military power may one day arouse in Japan, is reason enough for the United States to seek less provocative ways of cementing relations with Peking.

A nuclear weapons equilibrium must come first among American objectives. But most trade and diplomatic ties with China are consistent with it. Indeed, closer collaboration between Washington and Peking can be subtly helpful in promoting a Soviet interest in Western détente. And in third-country situations, it cannot hurt at all for the United States to have the choice of cooperation with Moscow here and Peking there, as suitable. It is easier to define diplomacy in the simple terms of friends and adversaries, but it is more profitable to labor at our corner of this intriguing triangle.

—THE NEW YORK TIMES.

International Opinion

Fit of Common Sense

The belated fit of common sense which has seized Sir James Goldsmith and those involved with Private Eye, enabling them to settle the proliferation of legal differences between them, is to be welcomed. If Private Eye has, in the past, pursued a vendetta against Sir James, as he claimed, then his response was equally a legal vendetta against the magazine, which could have threatened its existence. Whatever relief might be felt at the ending of the feud is, however, tempered by a sense of loss at some of the legal loose ends which remain.

The most important unanswered legal point concerns the status of the offense of criminal libel, when allegedly committed by a newspaper. By the Law of Libel Amendment Act, 1888, the consent of a High Court judge is required before any criminal prosecution for libel can be instituted against a newspaper or other publication. That consent was obtained by Sir James from Mr. Justice Wien in April last year. Although the defendants wanted to challenge the correctness of that affirmative decision by the judge, the law provided no avenue of appeal. That itself is unsatisfactory, and ought to be remedied by legislation granting a defendant the right of appeal under those circumstances.

Now, with formal verdicts of not guilty being directed by the judge against the defendants facing the charges of criminal libel, after the prosecution had offered no evidence, Mr. Justice Wien's decision can no longer be challenged, as it undoubtedly would have been, probably to the House of Lords if necessary, had the case continued. The point at issue is, simply, whether a criminal prosecution for libel lies where there is no threat to the peace and no wider public interest involved.

—*From the Times (London).*

In the International Edition

Seventy-Five Years Ago

May 19, 1902

NEW YORK—There has been no renewal today of the disturbances on the East Side which arose out of the campaign against the alleged high and arbitrary prices imposed by dealers in Kosher meats, but late on Saturday night the Ghettos of the three boroughs of Manhattan, Brooklyn and the Bronx were still in a ferment. Crowds paraded the streets gesticulating and shouting, a large number being women with babies in their arms.

Fifty Years Ago

May 19, 1927

NEW YORK—As the weather barometer slowly is making its way around to "fair" and ideal flying conditions are predicted for Saturday morning, it became more and more apparent today that one of the three fliers, Commander Byrd, Lloyd Bertaud or Charles Lindbergh, would attempt the New York to Paris flight in the very near future, perhaps over the weekend. Some reports say Lindbergh may go tonight at midnight or Saturday morning.



'It's Just a Tryout Until You Get Used to It.'

'Demilitarizing' the Indian Ocean

By Victor Zorza

LONDON.—Perhaps the most imaginative of all the suggestions put by President Carter to the Kremlin is his proposal that the Indian Ocean should be "completely demilitarized." If that is done, it could provide the model for other such agreements in other parts of the world.

The naval arms race, along with superpower spending on conventional arms generally, is far more expensive than the strategic arms race. The SALT agreements already provide strict limits on the numbers of missiles, if not yet on their quality. But no limits of any kind exist on conventional arms.

The Kremlin's response to Mr. Carter's proposal has been far from enthusiastic. But at least Moscow and Washington have agreed to set up a joint working group to look into the issues the proposal raises. The Soviet Union has long been urging that the Indian Ocean should be converted into a "zone of peace," and it feels somewhat hurt that Mr. Carter should now be getting the credit for an idea from which Moscow has derived so much propaganda mileage in the past. If Mr. Carter's proposal is an exercise in propaganda, as Moscow's certainly was, then the Kremlin might have good reason for feeling upstaged. But if it is meant seriously, as it seems to be, to judge from recent conversations with officials in Washington, then the Kremlin ought to be giving it more thought than it appears to be doing.

Effort by U.S.

One Soviet suspicion is that, regardless of Mr. Carter's public remarks, the United States is making every effort to expand its military presence in the Indian Ocean. "This," said one Moscow broadcast, "conflicts sharply with the White House statement" on the demilitarization of the area. The Pentagon, says a Tass commentary, is trying to build a chain of naval and air bases in the Indian Ocean. These "sinister plans" would enable the United States to put pressure on the countries concerned. They would also, it adds more significantly, give it access to the area's resources, "particularly the oil deposits."

The remark is significant in the light of the recently released CIA study that foresees an oil shortage in the Soviet Union. Soviet comments on other countries' motives have frequently revealed Moscow's own preoccupations. The United States does not need a naval force in the Indian Ocean to give it access to oil—though it might need a naval presence there if the Soviet Union sought to interfere with such access. The Soviet Union, however, which does not at present buy oil abroad, except for comparatively small amounts from Iraq, might well be concerned about securing future access to the oil fields. A Soviet naval force in the Indian Ocean might then play an important role.

In either case, whether the Soviet Navy is there to interdict oil supplies to the West, or to guard future oil shipping lanes to the Soviet Union, or indeed to put pressure on some of the oil states to make their oil available, a naval arms race would be unavoidable. The Soviet Union has other legitimate defense interests in the area. The Soviet general staff, which has for many years been concerned about the possibility of war with China, knows that a Chinese thrust against the Trans-Siberia Railway could cut off the Soviet Far East from central Russia, leaving the Indian Ocean as the main route for ship-borne supplies from the Black Sea to Vladivostok.

Superpower Presence

The United States has had a naval presence in the region, made up of three small ships, since the late 1940s, but in recent years this has been augmented by occasional visits by much stronger task forces, including aircraft carriers. The Soviet Union, on the other hand, began to deploy its ships in the Indian Ocean in 1968. It now maintains there about 15 ships, of which five are usually surface warships, two are submarines, and the rest are support ships. But numbers do not tell the whole story. The development of U.S. naval and air support facilities on Diego Garcia, strategically situated in the middle of the Indian Ocean, and of Soviet facilities in Somalia, Iraq, Aden, and other areas on the periphery of the ocean provide the framework for a much larger presence by both superpowers if they decide to move in the direction.

There are indeed considerable pressures in both countries that they should move in precisely that direction—the argument in each case being that it is "they" who started it, and that therefore "we" must catch up. But there are also counterpressures, which in the United States found expression in Mr. Carter's proposal to the Kremlin. In the Soviet Union there was a hint of conflict when Soviet Communist party chief Leonid Brezhnev first proposed the mutual limitation of naval deployments in a 1971 speech, which specifically mentioned the Indian Ocean.

But repeated probing by U.S. diplomats elicited no substantive response.

When Adm. Sergei Gorshkov, the commander-in-chief of the Soviet Navy, wrote a series of "historical" articles which included an attack on naval arms control agreements, it began to seem as if Mr. Brezhnev's initiative had been shot down by the Navy. When Gen. Nikolai Ogarkov, deputy chief of the general staff, came out with a defense of the Brezhnev initiative, it looked as if the inter-service rivalries familiar in other countries were beginning to come to the fore in the Soviet Union. Gen. Ogarkov is now the chief of staff, and if he and Gorshkov did differ on the subject, the marshal—as he now is—may find it less difficult to prevail over the admiral.

The Carter administration is certainly not eager to embark on a naval race with the Soviet Union. But, by the same token, it is certain to match any Soviet buildup in the Indian Ocean. An agreement to limit the deployment of both U.S. and Soviet ships in the Indian Ocean might fall short of the "complete demilitarisation" proposed by President Carter, but it would be a beginning.

Anthony Sampson From London:

Wouldn't it be rather m reassuring to Britain's European allies if there some comparable manife tion of interest about Lon reputation in Europe?

LONDON—For the last few days, an extraordinary battle has raged around the question of whether the Prime Minister's son-in-law, Peter Jay, should be allowed to become ambassador to Washington. It has a tribal ferocity. Since Mr. Jay is a journalist and a television star, the media are naturally fascinated by his elevation, while the diplomats' lobby has closed its ranks in defense of the present ambassador, Sir Peter Ramsbotham, and even Elizabeth Taylor has been recruited in Sir Peter's defense.

No doubt, there are many psychological reasons why the battle should dominate the news at a time when Britain is beset by political and economic crises. The story, after all, has the kind of escapist plot of an old-fashioned musical. There is a chorus of peers on one side and a clever intruder on the other, with a lavish palace as the background, arguing about who is the host with the most.

But there is a more serious and worrying reason. It is the underlying assumption that what matters most in the world to the British is what Americans think of them and that this is the most special of all special relationships. In this context it is less surprising that the envoy to Washington should appear to be more important than, say, the governor of the Bank of England. The less confident Britain is about itself, the more important it seems to keep up appearances over there in Washington.

Special Relationship

In such moments of high excitement, it is always interesting to look out for what is not mentioned. Wasn't there after all, something about Britain having become part of Europe? Wasn't all this special relationship business supposed to be changing? And isn't Peter Jay specially known, among his many strong views, for his hostility to Britain's membership of the Common Market? There is nothing wrong, of course, with having an ambassador to Washington who is passionately pro-American. But wouldn't it be rather more reassuring to Britain's European allies if there were some comparable manifestation of interest about London's reputation in Europe?

The fact is—and there is no use beating about the bush—that the British are bored stiff with Europe. The Jay fracas simply reveals once again that, after a few years of hearing about harmonization, councils of ministers, butter mountains and green pounds, they are relieved to get back to talking about what Liz Taylor thinks about the British ambassador in Washington.

I have an unpopular game which I try out on my English friends, to test their European consciousness; it simply consists of asking them to name 10 living Germans. The answer usually comes something like this: Schmidt . . . Dahrendorf . . . Karajan . . . Erhard (sorry, I forgot), er . . . Speer . . . Fischer-Dieskau . . . am I allowed Marlene Dietrich?

I started playing it 10 years ago and the results much changed, with a comers like Fassbinder, people could often rati Frenchmen, it is true, turned to America, they on for hours, including the Watergate conspirat lie's Angels and Sta Hutch.

This may not be dipl very significant. Other of the Common Market lack of interest in the bors' folk heroes and talk about Carter ar rather than Giscard The Americans long ago ed the world's media, wi ical system which is showbiz, and their po scandals are quite sim fun.

But what is notabl Britain's ignorance abo seems to have changed since it took the grea in the referendum two The concept of Britai away from its depen America, toward a Euro tity, has shown very fe results. The rarefied ne in Brussels have little with the public conscio cept when they are bi the high price of food.

It is easy to take a view of this lack of prog obstacles are certainly least the fact the Briti actually understand others are saying. (The one of the few people who speaks good Frenc has little diplomatic sco The Community itself i in disarray and its pr not been increased by Carter's meetings with ropean leaders in Lon the president of the C Roy Jenkins, was exclu French.

Abysmal Sho

But it is the respo governments and medi form political decisions awareness; and by th Britain has made a showing. The British s language-teaching rem lingly low. The BBC show any old Americ rather than face pr translating from Frenc man. The Labor Cabir ful of showing any for Europe, lest its vo it for the price of foo the meantime, the Com Brussels still presents bureaucratic facade, wit and ritual all of its ow state of apathy, the direct elections to a Parliament next year a ger of proving a fiasco.

Perhaps it is hardly that the British people engross themselves i about the next amba Washington. It is sin all, reverting to the tradition of Churchill, millan, with all the a of past grandeur. It millan who provided th description of Britain's ship with America: "T Greeks in their Roma But then . . . what ha the Greeks?

How to Exit Smiling

By James Reston

NEW HAVEN, Conn.—Former President Ford came back to Yale here the other day and demonstrated what we mean in this country when we talk about "a classy guy." The occasion was the 276th commencement of the university, where he had been a freshman football coach and law student, in that order.

He looked on this sunny May morning like a man in his early fifties, tanned by the California sun. He walks now with that long, easy athletic stride, and he acted here like any other old grad from Grand Rapids who was back on the campus for the weekend.

Yale accepted him in the same spirit, as if they produce presidents every other year or so. At the private dinner before commencement, on his insistence, he didn't say a word and wasn't even introduced. When he was given his degree, Yale remembered what he had done for the nation before its Bicentennial.

"It took some doing," president Kingman Brewster said, "to get the house cleaned for the birthday party. Somehow, you managed to get us ready to celebrate. Like the tall ships, you were a symbol of stately and cheerful serenity. You retrieved your countrymen from cynical self-scorn, and put America back upon a hopeful, upward path."

In the 276 commencement celebrations at Yale, there has been only one speech by an honorary degree recipient. President Kennedy insisted on breaking the tradition in 1962, and Yale, to its regret, agreed. Ford never said a word in public here this week, but talked to anybody who approached him in private about how he felt (great!), whether his house was finished (just beginning), how Betty was feeling (the pinched nerve and the bursitis are rough but she's getting on and working on her book). Then Jerry Ford went off from New Haven to Columbus, Ohio, and played golf with Jack Nicklaus in a pro-amateur tournament. Is retirement good for your handicap? he was asked. Down two points, he said.

A Special Ceremony

This was rather a special ceremony at Yale, for Kingman Brewster, its president for 14 years, was leaving to take over his new duties as U.S. ambassador to Britain, and the British ambassador, Sir Peter Ramsbotham, one of the best we have had in Washington since Lord Lothian, was also leaving his post and going on to other responsibilities.

Unlike the British government, Washington has no official "honors list," but the American universities somehow remember that they should not forget people like Jerry Ford, Kingman Brewster and Peter Ramsbotham on their way out, and not only them, but B. B. King for the jazz and blues, Edward Bond, the playwright, Irving Shapiro, who might have been secretary of the Treasury, and many others.

Yale even noticed, as nobody else has with such sympathy and understanding, two remarkable women outside the academic community, Mairead Corrigan and Betty Williams, who decided that peace in Ireland was too important to be left to men and politicians, and who started the people's peace movement in Northern Ireland.

Brewster explained why Yale had committed itself to this compassionate act and the graduates on the Yale campus reacted with a spectacular ovation.

"When violence and counter-violence had driven countless innocents to their graves and all the living to despair in Ireland," Brewster said, "you two had the faith to believe that the overwhelming majority of your countrymen wished an end to hateful slaughter. Without offi tion or police protec dared to flaunt the peace in the face of su saboteurs. By your d have reached the hear and women of goodwill in Northern Irel throughout the civili Where magistrates and guns may fail, the hu may triumph."

After all that, Yale l so-long to its preside tary of State Vance, r abroad this week, brok cial journey and flew New Haven by comm liner to see his son diploma from Yale and in Brewster, an old the President's ambass

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BUSINESS **Herald Tribune** FINANCE
Published with The New York Times and The Washington Post

PARIS, THURSDAY, MAY 19, 1977

Posts | Trade ı April

lvance 29%, ise by 11%

r Dispatches

18.—Japan's ex- wed no signs of as the Finance ted a record surplus for April lion surplus was ble the figure for ır and compared on in March, ac- ministry's prelim-

es showed exports .75 billion, up 29 April last year. was below the f $7.06 billion. 11 per cent to npared with $4.48 go and $5.5 billion

also announced y report a fall in dance-of-payments 60 million from March. rade surplus was by a deficit of n invisible trade, g, tourism and in-

to its invisible as always been in arguing against ack in exports. t at the Bank of major feature be- in the overall pay- was the outflow of long-term capital ver interest rates. discount rate had 1.5 points in March the current 5 per

had not been cut, of payments would been in surplus by n, he said. o Kyodo news ser- investors sold more urities than they il for the first time . Quoting a prelim- e Ministry report, aid foreign sales of ks topped purchases) million compared s of $1.4 million in eigners were net nds by only about in April after net f $162 million in id.

Japan-U.S. Ready Pact On TV-Export Curbs

By Clyde H. Farnsworth

WASHINGTON, May 18 (NYT). —To head off a sharp increase in U.S. tariffs, Japan has agreed to impose severe limitations of its color television shipments to the United States over the next three years, U.S. and Japanese sources reported yesterday.

The sources said an agreement would be signed Friday in which Japan would restrict exports to 1.56 million complete units and 190,000 unassembled units—for a total coverage of 1.75 million sets. This compares with 2.96 million complete and separately assembled sets that the Japanese exported in 1976.

Another part of the accord, the sources said, relates specifically to the manufacturing and subassembly work Japanese companies carry out in this country. Sets in which U.S. workers account for at least 40 per cent of the labor costs are exempted from the restrictive export arrangement.

The orderly marketing agreement, one of a series that is altering normal trading patterns by providing temporary protection without recourse to tough tariff and quotas measures by the importing nation, was worked out by Robert Strauss, the chief U.S. trade negotiator, and the vice-trade minister of Japan, Minoru Masuda.

The agreement is an outgrowth of demands for protection by domestic producers who said they were being swamped by Japanese imports. They said they were seeking relief to preserve profits and jobs.

The International Trade Commission, a quasi-judicial U.S. body that makes trade recommendations under 1974 legislation, found in favor of the domestic industry and recommended that President Carter quintuple tariff levels. With a deadline of this Saturday either to accept the recommendation or plan some alternative subject to a congressional override, Mr. Carter ordered Mr. Strauss to see whether the Japanese would accept an orderly marketing agreement.

The agreement, which would not take effect until July, was seen as another indication of Mr. Carter's desire to keep the United States on a liberal trading course —especially after pledges made by the major industrial countries at the recent London summit— while seeking to calm domestic fears about imports. It is estimated that 70,000 jobs have been lost because of color television imports from Japan.

The President has followed a roughly similar course with decisions he has already taken on shoes, sugar and mushrooms, in which he also rejected International Trade Commission recommendations for much heftier direct protection.

Most shoe imports were coming from Taiwan and South Korea, and Mr. Strauss now has drafts of orderly marketing arrangements with these suppliers, sources said.

Japan's GNP Up 1.5% in Quarter, Official Estimates

TOKYO, May 18 (Reuters).—Japan's real gross national product grew an estimated 1.5 per cent in the January - March quarter, an official of the Economic Planning Agency said today, and the rate of growth is expected to accelerate to close to 2 per cent in the April-June quarter.

Tatsuo Eno, acting chief of the agency's domestic research section, also said that a 1.5-per-cent rate of growth in the last quarter will bring the total growth in real GNP for the fiscal year ended in March to 5.7 or 5.8 per cent, slightly exceeding the 5.6 per cent projected by the government.

He said industrial production, which showed no increase in the January-March quarter over the previous quarter, will rise in the April-June quarter as inventory adjustment by Japanese industries is ending.

He said there will be "no big change" in Japan's large trade surplus in the near future although "we have been trying hard to increase imports" by generally stimulating the national economy.

lesbank Acts to Ease Banks' Liquidity

RT, May 18 (AP- undesbank adopted a asures today design- ase the liquidity of banks by a total of eutsche marks.

the bank said the ıot represent a basic its credit policy but designed to insure s enough liquidity to e nation's economic a time when the of funds would have ue to seasonal varia-

es included a 5-per- the minimum reserve s of banks, which is o free some 2.3 bil- nd an increase of 2.5 in the amount of s can rediscount at bank.

ndesbank's moves to quidity were not un- although the timing some market partici- e market has been some sort of liquidity- ve in the past two t most dealers thought council meeting—the the chairmanship of Bundesbank president n—would refrain from y credit policy deci-

are also looking for a discount rate, tradi- tionally coupled with a cut in the Lombard rate. The rates are at 3.5 and 4.5 per cent, respectively.

In other news, the bank reported today that investment spending by West German corporations rose almost 25 per cent in 1976 from the previous year. The bank's monthly report for May also noted that investments of non-financial firms in fixed-interest securities rose 41 per cent in the year, as firms evidently found yields more attractive there than in capital investments, either because of excess capacity or unsatisfactory profitability.

Nevertheless, the bank concluded that financing needs in Germany fairly well matched funds available. But it cautioned that continued economic recovery depends on avoiding a large gap between credit requirements and available funds, especially through a reduction of the public-sector deficit.

Corporate investment spending rose to 154.4 billion deutsche marks from 124.1 billion DM.

The holdings of fixed-interest securities by non-financial firms on deposit with banks increased by a nominal 5.1 billion DM to 17.3 billion DM.

The public sector—government entities and social security—pared its financing deficit to 45 billion DM from the record 60 billion DM of 1975. Last year's deficit corresponds to 4 per cent of gross national product, compared with 6 per cent in 1975.

Meanwhile, in Wiesbaden, the federal statistics office reported that the index of wholesale prices rose 0.2 per cent to 161.8 in April. This was 0.7 per cent above the April 1976 level.

U.S. Outlines Placement of OPEC Cash

WASHINGTON, May 18 (Reuters).—Oil-exporting countries in the past four years have amassed financial surpluses of up to $145 billion, which have been invested mostly in the United States and Europe.

The statistics, compiled by the U.S. Treasury, were in a State Department letter released by congressional sources.

The letter, dated May 14, was from Assistant Secretary of State Julius Katz to Rep. Charles Vanik, D-Ohio, and analyzed investments by the 13 members of the Organization of Petroleum Exporting Countries (OPEC).

The Treasury estimated OPEC surpluses in the four years since oil prices began going up at a sharply quickened pace ranged between $135 billion and $145 billion.

The letter said OPEC investments here had risen spectacularly from about $1 billion at the end of 1972 to more than $32 billion through this March.

Most of the investments have been in Treasury securities—$13.8 billion worth. Nearly $9 billion went into bank deposits and over $8 billion into federal and corporate bonds and U.S. corporate stocks.

The letter noted that in recent months an increased proportion of oil-exporting-country investments here has been long-term, with an emphasis on debt securities. There has been little outright purchasing of businesses, according to the analysis.

OPEC countries have made heavy investments in the Eurocurrency market with an estimated $22.5 billion in 1974, $8 billion in 1975 and $10.5 billion in 1976.

Britain received $7.5 billion in OPEC investments in 1974. In 1975 this fell to $250 million and rose to just under $1 billion in 1976.

In the last three years, other unidentified developed countries have received nearly $22 billion and less developed countries $16 billion.

Communist countries have received nearly $4 billion while international financial institutions were the recipients of $10 billion.

Economists Urge Bonn to Stimulate Private Outlays

MUNICH, May 18 (Reuters).—The IFO Institute for Economic Research is urging the West German government to adopt a four to five-billion-mark financial program to stimulate private investment over the medium term and thereby create jobs.

In its latest report, IFO said the government should make greater use of its financial policies as an instrument for growth in addition to the already announced 16-billion-DM public works program.

IFO said the public investment program is a step in the right direction but a tax program to improve the climate for private investment is the right follow-up.

It suggests improved allowances for depreciation and higher bonuses for investment in research and development in energy-saving and other sectors which need promotion.

FINANCIAL NEWS AND NOTES

Fuqua Bids for ITT's Avis Shares

Fuqua Industries is offering to buy for $15.50 each the 3.7 million shares, or 47 per cent, of Avis that is owned by International Telephone & Telegraph but held by a court-appointed trustee. Fuqua says if it succeeds, it will propose to the public holders of the remaining 53 per cent a plan to acquire Avis on a tax-free basis for not less than the amount paid for the trustee-controlled stock. ITT, which would receive $58 million from the proposed purchase, acquired Avis in 1965 and was ordered in 1971 to dispose of it as a condition to its acquisition of Hartford Insurance Co. Some of the Avis stock was sold in a public offering by ITT but a federal court ordered the shares still owned by ITT to be turned over to a trustee in 1975 when it failed to meet a court-ordered divestiture deadline.

New GE Semiconductor Process

General Electric says its researchers have developed an important new process for making semiconductors. The process, called thermomigration, cuts the time required for a key step in making some types of semiconductors from nearly a week to a few minutes. As a result, the company says it is marketing new solid-state power devices that could not be made profitably before. Power devices are semiconductors used to switch large electric currents or to change them from alternating to direct form. The devices account for about half of GE's semiconductor sales. GE says the new technique may also prove useful in making the so-called small signal devices, such as transistors and integrated circuits, that are the key parts in electronic products ranging from calculators to computers. It adds that the end result of the new technique, which increases device reliability and design flexibility, may be whole new classes of semiconductor devices that never existed before.

St. Gobain Expects Sales Rise

Saint-Gobain-Pont-à-Mousson group sales should rise by over 10 per cent this year from 28.5 billion French francs (about $5.6 billion) last year. Chairman Roger Martin says net income should also improve, but warns that any forecast is impossible as it depends too much on the uncertain business cycle and possible exchange-rate changes. Mr. Martin says trends in the first half confirm developments apparent at end-1976, including a persistent weakening of European building industry and a more satisfactory level of activity outside France than within. He says the group's glass making and glass packaging, insulation and engineering divisions are performing very well, while the cement, asbestos, paper and pipe-laying divisions are still depressed.

Opel Plans 5 Billion DM Outlays

Adam Opel, the West German subsidiary of General Motors, is planning a capital expenditure program of approximately 5 billion deutsche marks during the coming five years. Managing director James Waters says the plan includes product-related expenditures, work place improvements, environmental protection measures, and elimination of production bottlenecks. The real impact of the spending program will begin to be felt in 1978, when capital expenditures will probably be about double their 1977 level, he says, without specifying the 1977 figure. He added that Opel's current 30-per-cent share in the German auto market will probably rise slightly as a result of the increased production capacity. The investment program will allow the company to double its production capacity of diesel engines by the end of 1978.

Cold Wave Dissipates

Experts Study Damage to Brazil's Coffee

SAO PAULO, Brazil, May 18 (AP-DJ).—The cold wave which struck southern Brazil Monday night has dissipated.

Meanwhile, the debate over the extent of the damage to the coffee crop caused by cold winds of 50 miles per hour and temperatures as low as one degree centigrade—or slightly above freezing —has begun.

Some leaves on trees in the State of Parana began dropping off trees this morning, according to Rodriges Gomes, president of Cooperateva dos Cafeicultores de Mandaguari in Parana.

Mr. Gomes estimates that Parana's coffee crop next year will be off 20 per cent to about 3.6 million bags from an earlier estimate of 4.5 million. Each bag weighs 132 pounds.

The cooperative of coffee growers presently has agronomists in the field preparing a more exact estimate of the extent of the damage, Mr. Gomes said.

Damage to this year's crop was not significant, he said, adding that production estimated for Parana this year was not significant anyway. Most trees in the major coffee-growing area of Parana were damaged or destroyed by the freeze in July 1975.

Specialists also report that the cold wave did not cause damage to the soybean crop, which has been almost completely harvested.

No Rust in Honduras

TEGUCIGALPA, Honduras, May 18 (AP-DJ).—Honduran officials said yesterday that their fears that destructive coffee rust had spread into their country from neighboring Nicaragua were unfounded.

Rafael Leonardo Callejas, Minister of Mineral Resources, said sample leaves sent to Brazilian laboratories for analysis turned out to be covered with only a harmless fungus.

"It gives me great satisfaction to be able to report that the coffee rust definitely does not exist in Honduras," he said.

Futures Prices Mixed

LONDON, May 18 (Reuters).—Coffee futures traded here closed mixed today—between £20 higher and £32 lower on yesterday's close, dealers said.

At the close, the September contract was down £32 at a mid price of £3,665 per ton while the spot May contract was up £20 to £3,625.

Prices yesterday rose over £600 a ton at one stage on news of cold-wind damage to the Brazilian crop before settling back to close with gains of about £400.

Crédit Suisse Appoints Gut To Top Post

By Victor Lusinchi

GENEVA, May 18 (NYT).—Crédit Suisse announced today the appointment of Rainer Gut, a member of its top-level general managements since 1975, to succeed Heinz Wuffli as chief executive officer.

The Board also announced it is calling an extraordinary meeting of shareholders for June 24 to discuss the scandal.

Mr. Wuffli resigned a week ago in the wake of the scandal at the bank's branch at Chiasso, on the Italian frontier, where 2.2 billion Swiss francs ($880 million) in funds of Italian investors were channeled irregularly to a holding company registered in Liechtenstein.

In announcing the appointment of Mr. Gut, who is 45 years old, the bank's board of directors said he was given the title of "spokesman" of the general management. Mr. Wuffli was named "president" of this top group of general managers when he was appointed chief executive officer last March.

The board also announced it promotion of Hans Hartung and Robert Jeker from deputy to general managers, while three lesser managerial appointments were also made in the major shakeup.

The bank's senior management has been sharply criticized by banking regulatory officials for failing to act promptly and effectively when warned of irregularities at the wayward branch. The bank's internal auditing was said to have been inadequate.

In addition to Mr. Wuffli, deputy general manager Serge Demieville resigned as a result of the scandal, as did the honorary chairman of the board, Felix Schulthess.

Mr. Wuffli was at one time the member of the bank's senior management in Zurich responsible for operations at the Chiasso branch when the irregularities were taking place, while Mr. Demieville had the same responsibility when the scandal broke.

However, when announcing the resignations of Mr. Wuffli and Mr. Schulthess, who had retired as board chairman last March for reasons of age, the board said their "personal integrity and honor" were unquestioned. The board also said there was no ground to "suppose any dishonorable conduct" by Mr. Demieville.

U.S. Investment Firms Cut Holdings of Common Stock

By Robert Metz

NEW YORK, May 18 (NYT).—U.S. investment companies reduced their holdings of common stocks by $1.5 billion in the three months ended March 31, including substantial blocks of International Business Machines, American Telephone and Exxon.

Nevertheless, the three stocks remained the most popular issues in the portfolios of 623 mutual funds and closed-end investment companies monitored by Spectrum, a quarterly tabulation of transactions and holdings of the group by Computer Directions Advisors Inc. of Silver Spring, Md.

With two exceptions, the investment companies reduced holdings in all 10 of their favorites. The exceptions are General Motors and Ford. GM is No. 4 and Ford is sixth on the investment companies' hit parade.

The funds, whose movements parallel those of other major institutions at times, bought more bank shares than those of any other industry in the quarter with net purchases of $63.2 million. They were heavy sellers of the stocks of petroleum refining and oil and gas extraction companies, a surprise in that these have been among the most popular shares in an energy-anxious age.

Top Holdings

Stock	% Shrs held by Invesim Cos.	$ held (millions)	Net Purch. (millions)
IBM	4.5	1,856.3	−140.0
AT&T	2.1	803.6	− 20.3
Exxon	3.2	733.0	− 71.5
GM	2.4	454.3	+ 13.4
Phil. Morris	11.6	365.7	− 12.4
Ford	5.6	287.6	+ 15.8
GE	2.5	282.7	− 5.8
Schumberger	5.0	256.1	− 2.2
All. Rich.	5.1	255.3	− 19.3
Digit. Equip.	15.7	254.8	− 20.7

Prices in N.Y. Advance, Volume Is Very Heavy

NEW YORK, May 18 (Reuters).—Prices on the New York Stock Exchange finished broadly higher for the fourth straight session today amid growing indications that buyers are finally stepping out from the sidelines. Trading volume was the second heaviest so far this year.

The market had a number of favorable developments to weigh. First, investors appear to have concluded the Federal Reserve has completed its recent credit firming for the present time and that an additional rise in the prime rate of commercial banks may not be necessary.

Citibank and most other large institutions last Friday raised the prime to 6 1/2 from 6 1/4 per cent following an increase in other short-term money-market rates.

Also, investors are taking a much more bullish view toward the economy as a whole, analysts said. While the recovery is moving at an encouraging pace, they said, it is not strong enough to cause concern about renewed upward pressure on interest rates.

Another boost today came from President Carter's assurances in California last night that the administration continues to favor eliminating double taxation of dividends. But analysts warned the measure will have a hard time sailing through Congress.

The Dow Jones industrial average, up 6.70 at 3 p.m., closed with a gain of 5.43 points to 941.91.

Volume totaled 27.8 million shares compared with 22.29 million yesterday.

Analysts added that the market showed internal strength by pushing above the 940-level of the Dow average where profit-taking had turned it back earlier.

Reserve Oil, the day's most active issue, fell 1 1/2 to 19 1/8 after denial by the company that it has received a takeover offer.

Gulf Oil, which forecast better second-quarter earnings, rose 1/4 to 28. Texaco rose 3/8 to 27.

Halliburton advanced 1 3/8 to 64 3/8 and Hughes Tool 7/8 to 40 3/4.

Petrie Stores jumped 1 1/2 to 74 after predicting an excellent second quarter.

Chemicals also did better, as Dow Chemical rose 1 1/4 to 37 1/4 and Union Carbide 5/8 to 53 1/8. Du Pont, however, fell 1 5/8 to 127 3/4.

Avis was ahead 7/8 to 14. Fuqua Industries, which has offered to buy the 47 per cent of Avis held by a court-appointed trustee, was ahead 1/8 at 10 1/8. International Telephone which originally held the Avis shares, was up 1/8 at 34 7/8.

General Electric, which developed a new process to speed production of semiconductors, added 3/4 at 55 1/4.

National Presto fell 1 1/2 to 55 1/2. The company expects flat second-quarter earnings and announced a stock split and increased dividend.

Prices on the American Stock Exchange closed higher with the index up 0.63 at 114.94.

Great Basins closed at 6 5/8, up 1/8.

Incomes Rise 0.7% in April

WASHINGTON, May 18 (AP).—Personal income increased by 0.7 per cent in April as the economy returned to its normal growth pattern following a severe winter, the Commerce Department reported today.

The increase followed a jump of 1.4 per cent in both February and March, unusually large increased attributed to the economy rebounding from the effects of record cold weather and a natural gas shortage, the department said.

The April increase is considered by most economists to be a healthy rate of growth.

Personal income increased $11.1 billion to a seasonally-adjusted annual rate of $1.498 trillion.

Klein Forecasts Growth

CHICAGO, May 18 (Reuters).—U.S. real economic growth is expected to be between 5 and 5 1/2 per cent this year and unemployment close to 6 1/2 per cent by year end, Lawrence Klein of the Wharton school told a press conference today.

Prof. Klein, a former economics adviser to President Carter, said moderate price increases by the steel industry and a favorable outlook for agricultural prices contribute to this optimistic forecast.

He said consumer prices will rise 6 to 6 1/2 per cent and wholesale prices 7 1/2 to 8 per cent. Pre-tax corporate profits will rise 15 per cent, he said.

The only negative factor in the economy is the "severe" trade deficit, which he forecast will turn around by the end of 1978.

Meanwhile, in Washington, the Federal Reserve Board reported that industry operated at 82.2 per cent of capacity in April.

That was up from 81.8 per cent in March and compared to 79.8 per cent a year earlier.

Record Harvest Seen

WASHINGTON, May 18 (AP-DJ).—The Soviet Union appears well on its way to meeting its 1977 grain production goal and may have a record harvest of winter wheat, the U.S. Agriculture Department said yesterday. The winter wheat crop could be about 50 million metric tons, eclipsing the old record of 49.4 million metric tons in 1973, it said.

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NYSE Nationwide Trading (3 O'clock) May 18

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
39⅝	32⅝	ACF Ind 2	10	43	39¾	39¼	39⅞	
23¼	19¼	AMF 1.24	10	95	19¾	19½	19¾+	⅛
15⅝	12⅝	APL Cp	6	25	13¼	13	13¼+	¼
50¾	36¼	ARASv 1.32	10	110	38½	37¾	38½+	1¼
23⅝	17¼	ASALtd .80		136	19	18⅝	18⅝—	¾
10⅞	9⅝	ATOInc .40	6	14	10⅛	10⅛	10¼	
49½	40	AbbtLab 1	12	250	42¼	42	42 +	⅛
13¼	9½	AcmeClv .50	16	22	12	11⅝	11⅝—	⅛
3½	2⅝	AdmDg .04	5	20	2⅞	2¾	2¾—	⅛
13¼	11⅝	AdmEx 1.15e		46	12⅝	12⅝	12⅝—	⅛
14⅝	9⅞	Addrssg .10e	18	109	11⅝	11⅜	11⅛	
35¾	28⅝	AetnaLf 1.20	7	1540	35⅛	34⅝	35 —	⅛
14½	10½	Acuirre		97	12¼	12⅛	12⅛—	⅛
20	15⅞	Ahmans .40	6	13	18½	18⅜	18⅜—	⅛
3⅞	3	Aileen	63	37	3⅛	3	3⅛	
35⅞	24	AirProd .20b	11	230	25	24⅞	25 +	⅛
15½	12¾	AirbnFrt .60	11	11	13	12¾	12¾—	¼
33¼	28¼	Airco 1.15	7	164	33⅞	33	33⅝+	⅛
19⅞	16	Akzona 1.20	79	26	18¼	18⅛	18¼+	⅛
16⅞	14⅝	AlaGas 1.28	7	14	15	14⅞	14⅞—	⅛
105	97	AlaP pf 9.44		z80	103½	103½	103½	
93½	89½	AlaP pf 8.28		z10	90	90	90 +	1½
21½	15	Alaskin .66	8	163	19⅛	18⅞	19 +	⅛
8⅛	6	AlbertoC .36	9	21	7	6⅞	6⅞—	⅛
23¼	19⅝	Albertsn .80	9	86	22¼	22	22 —	¼
29½	23⅛	AlcanAl .80	15	518	29⅛	28⅞	29	
29⅝	18⅞	AlcoStd .96	5	22	21½	21½	21½	
23⅞	17¼	AlconLb .32	15	21	17¾	17⅝	17¾+	⅛
8⅛	5¾	Alexdrs .30e	7	9	6⅛	6	6⅛+	¼
15½	11⅞	AllegCp .60a	6	x62	14⅛	14	14⅛	
25⅝	21¼	AllgLud 1.28	10	39	23⅝	23⅛	23¼	
42½	39¼	AllgLud pf 3		2	41	41	41	
22⅝	19⅞	AllgPw 1.68	8	146	21¼	21⅛	21⅛—	⅛
14½	13	AllenGrp .70	6	7	13¾	13½	13½—	¼
22	21¼	Allergan .40	10	17	22⅛	22⅛	22¼+	⅛
48¼	38⅝	AlldCh 1.80	12	716	48½	47⅞	47⅞—	⅝
14⅝	12¼	AlldMnt .64	8	13	13¼	13⅛	13¼	
12½	10	AlldPrd .45e	21	3	10⅝	10⅝	10⅝—	⅛
22	19½	AlldStr 1	7	142	20¼	19¾	19¾—	¼
3⅞	2¾	AlldSup		90	3¼	3⅛	3¼	
52¾	23½	AllisChal .70	7	266	33½	33	33¼—	⅛
9½	8⅝	AlrrAut .60	9	15	9	9	9 +	⅛
19	14½	AlphPrt .72	4	11	14⅝	14⅝	14⅝	
59½	50⅝	Alcoa 1.80	12	365	59⅛	58⅞	59 +	⅛
36⅝	30½	AmlSug 3	8	5	32¼	32⅛	32⅛—	⅛
56¾	46⅞	Amax 1.75	11	473	47⅝	47⅜	47½+	⅛
141	115	Amax pf5.25		1	117	117	117 +	1½
59⅛	48½	Amax pf 3		4	51	50⅞	51 +	¼
29⅞	21⅝	AMBAC	9	144	29⅛	28⅞	29 +	⅛
13⅝	10⅞	Amcord .60	9	43	12¾	12⅝	12¾+	⅛
20⅝	17½	Amerce 1.20	6	7	18½	18¼	18½+	½
37½	33⅞	Amrc pf2.60		44	34⅞	34	34⅞+	¾
35¾	29⅝	AHess .80b	8	294	35⅛	35⅛	35⅛+	⅛
80¼	66½	AHes pf 3.50		70	78½	77⅞	78 +	¾
24	18⅞	AAirFilt .56	11	33	22⅞	22⅝	22⅝—	⅛
14½	10	AmAir	5	1204	12⅞	12¼	12⅜	
5	2⅞	AmAir wt		277	5	4¾	4⅞+	⅛
22¼	21	AmAir pf2.18		416	21⅜	21⅜	21⅜	
15	13⅛	AmBaker 1	5	18	13½	13½	13½+	⅛
47	43	ABrnds 2.92	10	170	47⅛	47	47⅛+	⅛
26	23½	ABrnd pf1.70		8	24⅜	24½	24⅜+	⅛
46⅝	37	ABdcst 1	10	963	46½	46¼	46⅜—	⅛
11⅞	10⅝	AmBldM .50	7	10	10⅞	10⅞	10⅞	
41⅞	38⅞	AmCan 2.40	8	105	40⅜	40⅛	40⅛—	⅛
24	22½	ACan pf 1.75		1	23¼	23¼	23¼+	¼
2⅞	2⅛	ACentry		11	2¼	2¼	2¼	
19½	16	AmCred 1.16	5	73	18⅞	18⅝	18⅝—	⅛
29½	25⅝	ACyan 1.50	10	201	27⅝	27¼	27⅜—	¼
13¼	9	AmDistl		10	9⅛	9	9⅛	
27⅞	23¾	ADistTel .84	10	12	25¼	24⅞	25⅛+	¼
14½	13¾	ADul pf .84a		10	14⅛	14⅛	14⅛+	⅛
25⅜	23⅝	AElPw 2.06	9	713	24	23⅞	24	
		AmExp 1.20	13	607	38	37½	37⅞	
15¾	12⅜	AFamily .40	7	88	14	13⅞	14 +	⅛
3¾	2⅞	AmFnSys	6	20	3⅜	3¼	3⅜+	⅛
25⅝	23½	AGIBd 1.96e		16	25	24¾	24⅞	
19	16⅞	AGenCv 1.32		24	17⅝	17⅝	17⅝+	⅛
21⅛	17⅜	AGenIns .68	6	70	19⅝	19¼	19½+	⅛
30	25⅝	AGnIn pf1.80		16	28⅝	28½	28⅝—	⅛
22¾	17⅞	AGnIn pf .90		3	19⅜	19⅜	19⅜+	⅛
26⅝	17	AmHoist 1	7	137	24⅝	24⅛	24½+	⅛
32⅝	26⅝	AmHom 1.30	16	1373	28	27⅞	27⅞—	⅛
31	22	AmHosp .56	14	571	24⅛	23¾	24	
5⅞	4⅛	AmInvst .20	3	10	5⅛	5	5⅛+	⅛
14¾	10⅞	A Medict .24	7	46	13	12⅞	12⅞—	⅛
10⅞	8	AMedcp .10	5	122	9⅝	9⅜	9⅝	
5½	4	AmMotrs	6	201	4⅝	4½	4½—	⅛
46	40	ANatR 2.80	7	69	44⅞	43⅝	43⅝+	⅛
14⅞	9⅝	AmSeat .40	16	7	14⅝	14⅝	14⅝	
16⅝	10¾	AShip .40	8	23	14¼	14⅛	14⅛+	⅛
35½	25¾	AmStnd 1.70	9	x206	36	34⅞	35⅛+	1
93½	73¾	A Std pf 4.75		22	96½	93½	95½+	2⅞
10¼	6¾	AmSterll .30	15	249	9¼	8⅞	9¼+	⅜
34¾	29¾	AmStrs 1.90	5	30	31	30¾	30¾—	¼
65½	61⅞	ATT 4.20	10	1037	65¾	64⅞	65⅛+	⅛
68¾	65⅝	ATT pf 4		24	66¼	68	68⅛+	⅛
50¼	48⅝	ATT pf 3.64		227	49⅞	49⅝	49⅝	
51½	49¼	ATT pf 3.74		1	51	51	51 +	⅛
18½	16⅝	AWatWk .76	5	11	17⅞	17¾	17⅞—	⅛
19¼	17½	AWat pf1.43		z300	18½	18½	18½+	½
19¾	15	Ameron 1	7	6	15⅝	15⅝	15⅝	
12¾	9⅞	AmesD .40	4	11	9¾	9¾	9¾	
34¼	27	Ametek 1.40	11	118	34	33½	33½—	⅛
20¼	14⅝	Amfac 1	11	27	16⅞	16⅝	16⅞+	⅛
15⅝	12⅝	AMIC .40	5	28	12¾	12⅝	12⅝—	⅛
28⅜	24¾	AMPInc .46	18	600	28⅝	28⅛	28½+	⅛
13½	10⅛	Ampco .60	10	10	11⅝	11⅝	11⅝—	⅛
9⅝	7⅝	Amper	12	58	8⅝	8⅝	8⅝	
2⅝	1⅝	AmrepCp		11	1⅞	1⅞	1⅞—	⅛
26⅞	20½	Amstar 1.35	6	66	21⅝	21¼	21⅜—	¼
56½	44	Amsted 2.20	10	5	56⅛	54⅞	54⅞+	¼
8¾	5⅝	Amtel .36	13	45	7⅝	7½	7⅝+	⅛
32⅝	26½	AnchrH 1.90	9	6	32	32	32 +	⅛
26⅛	22⅝	AndClay 1	9	4	26⅛	26	26⅛+	⅜
7½	6	Angelica .24	8	34	6⅞	6⅝	6¾+	⅛
8⅞	6½	Anixter .24	9	20	8⅞	8⅝	8⅝—	⅛
9⅞	7⅝	AnsulCo .53f		36	9⅛	9⅛	9⅛—	⅛
25⅝	16⅝	Apache .70	10	141	25⅝	24¾	25 +	⅝
45½	32⅝	ApcoOil	9	1402	47	43½	45⅝+	1⅞
2⅞	1⅝	ApecoCp		36	1⅞	1⅝	1⅝+	⅛
14¼	10⅝	ApldDig	9	32	11⅛	11	11	
32	23⅝	ApldDig pf 1		6	25⅝	25⅝	25⅝	
4⅝	2⅜	ApplMg	50	4	2⅞	2¾	2¾	
17½	14	ArcataN .68	8	36	16½	16⅛	16⅛+	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21⅞	16⅞	ArchDan .20	8	106	18⅛	18⅛	18⅛+	⅛
3½	2⅛	Aristar		2	2⅞	2⅞	2⅞+	⅛
20	18⅛	ArizPSv 1.48	8	538	20	19⅞	19⅞+	⅛
12	9¼	ArkBest .52b	6	18	10⅞	10⅞	10⅞+	⅛
34¼	28⅞	ArkLGs 1.80	10	73	34⅞	34⅝	34⅞+	⅛
3½	2½	ArlenRty		73	3⅛	3½	3¼—	⅛
8	4⅞	Armada	8	4	7⅛	7	7 —	⅛
32⅝	27½	Armco 1.80	9	118	29	28⅞	28⅞—	⅛
39¾	27⅞	Arm pf 2.10		6	29⅛	29	29	
56¼	51½	Armr pf 4.75		z20	54½	54⅛	54⅛	
27⅞	22⅜	ArmstCk 1	14	136	25½	25¼	25⅜+	¼
54	50	ArmC pf3.75		z10	51½	51½	51½—	½
29⅛	21	ArmRu 1	4	23	28½	28⅛	28½	
20⅞	17¼	AroCorp 1b	8	12	20⅞	20⅝	20⅞+	¼
18¼	7⅝	Arvin .64	4	34	17⅞	17⅝	17⅝	
31⅞	26¾	ArvinIn pf 2		12	28¾	28¾	28⅝	
23⅝	16¾	Asarco .80	12	232	22	21½	21⅞	
37⅝	32	AshlOil 1.90	7	148	36⅛	35⅞	36 +	⅛
33⅞	24⅝	AsoDrG 1.50	9	146	25⅝	25½	25½+	⅛
16⅞	13	Athlone .80	6	71	16⅛	15⅞	16 +	⅛
3⅛	1⅞	AtlcoMtg		28	2	2	2	
24⅞	21⅝	AtlCyEl 1.62	9	35	22⅛	21⅞	22⅛+	⅛
59¾	50	AtlRich 1.60	12	854	59⅝	59⅛	59⅛+	⅛
202	171½	AtlRc pf 3		3	201½	200	201½+	1½
52½	49	AtlRc pf3.75		z10	50¼	50¼	50¼—	⅛
73	63¼	AtlRc pf2.80		398	73	72	72⅞+	⅛
29½	19⅛	AtlasCp	13	194	29⅛	28⅞	29 +	⅛
30	21½	AutoDia .40	17	88	26⅛	25½	26½—	⅛
10	7⅞	Autmind .40	8	32	9⅛	9	9⅛—	⅛
16⅝	13	AvcoCp	3	722	16⅞	16⅜	16½+	⅛
1¼	½	AvcoCp wt		89	½	9-16	9-16	
49¾	41⅛	AvcoCp pf		32	49⅞	49⅝	49⅝+	¼
23½	19⅝	AveryInt .36	16	52	23¼	23	23 —	⅛
15⅛	11¾	Avis Inc .40	6	1122	15¾	14⅞	14⅞+	⅞
19⅞	16	Avnetinc .70	7	341	19⅛	18⅞	19 +	⅛
49½	43⅝	AvonPd 2.20	16	792	48⅛	47⅝	47¾—	⅛

B - C

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2¾	1⅞	BTMtg		31	2	2	2	
45⅝	28¼	BabckW 1.50	11	59	44⅞	44⅝	44⅝—	¼
9⅝	6½	Bache .40	5	59	7	6⅞	7	
13½	10⅛	Bakerln .36	8	42	12	11⅝	11⅞—	⅛
49½	42½	BakrIntl .64	13	150	49¼	49⅛	49⅛+	⅛
16	13	BaldDH .80	6	25	15¾	15½	15¾+	⅛
21⅛	16½	BallCp .80	7	27	18⅝	18	18½+	½
29⅝	17⅝	BallyMf	10	408	21	20⅞	20¾+	⅝
27½	24¼	BaltGE 2.16	9	118	27¼	27¼	27¼+	⅛
61	53⅞	Balt pfB 4.50		z10	55½	55½	55½	
26	15⅞	BanCa .60	21	16	22¼	22	22	
18⅞	13¼	Bandag .30	10	109	13⅞	13⅝	13⅝+	⅛
18⅝	11⅞	BangPnt	4	190	16⅜	16¼	16⅜+	⅛
22½	15	BanP pf 1.25		1	22¼	22¼	22¼+	¼
29¾	21⅞	BanP pf 2		16	30¼	29⅞	30 +	⅛
38	34	BkofNY 2.32	7	21	36	36	36	
15½	13¼	BkofVa .88	14	130	14⅞	14⅞	14⅞+	⅛
30⅝	23¼	BankAm .80	10	1656	24¼	23⅞	24⅛+	⅛
42	35⅝	BankTr 3	8	92	39⅝	38⅞	39⅛+	⅛
29⅝	27⅝	BnkT pf 2.50		5	29	28⅞	29 +	⅛
38¾	33⅛	BarbOil 1.60	14	18	34	33½	33½—	½
14⅞	10⅛	BardCR .24	10	84	12	11⅝	11¾—	⅛
19⅞	16⅛	BernsGp .80	7	7	19	18⅞	18⅞+	⅛
19⅝	14⅝	BasicInc 1	5	22	18	17⅝	17⅝	
34½	26¾	BatesMf .80	86	3	32⅛	32	32 +	½
39½	28¼	BauschL 1	9	52	32⅝	33	33⅝+	⅛
40⅞	28¼	BaxtTrv .30	16	1696	31⅜	30	31¼+	1⅛
3¾	2	BayCoIP		58	2	2	2	
23¼	21	BaySlG 1.96	6	4	22¾	22¼	22¼	
5⅛	4¾	BaykCig .24	17	2	4¾	4¾	4¾	
32	25¾	Bearing .50	10	24	29	28⅛	28⅛—	⅞
28⅝	23⅝	BeatFds .96	12	646	24⅞	24⅝	24⅞+	⅛
27⅞	22¼	Beckmn .32	15	43	26¾	26½	26½—	¼
34⅞	25½	BectDick .60	11	188	26⅝	25⅞	26⅛+	⅛
24⅞	20	BeechA 1	7	27	20⅞	20⅝	20⅞+	⅛
9⅝	6⅞	Beker		75	7⅜	7⅛	7⅛+	⅛
29¼	23⅝	BelcoP 1	6	110	28⅞	28⅝	28⅞+	¾
26¾	21⅛	Belden 1.32	7	24	23⅞	23¼	23⅝+	⅛
22½	17¾	BellHow .84	25	56	20⅛	19¾	20⅛+	⅛
6¼	4⅝	BellInd .08a	6	33	5⅝	5¼	5¼	
48½	45¼	BellCda 4.08	8	44	48⅛	48¼	48⅛—	⅛
22⅞	19½	Bemis 1.20	7	44	20¼	19¾	20¼+	⅛
47	39⅝	Bendix 2	8	122	41½	41¼	41½	
95	82	Bendix pf 3		2	84	84	84	
27	22¾	BenflCp 1.60	6	187	23¾	22½	23⅛	
60⅝	48½	Benef pf4.30		9	50¼	49⅞	50¼+	1¼
30	28¼	Benef pf2.50		z200	29½	29⅝	29½+	⅛
2¼	1⅛	BnfStM		9	1⅞	1⅞	1⅞	
3⅝	1½	Bengt B .07e	13	151	2⅝	2½	2½—	⅛
6¼	4¼	BerkeyP	14	28	4½	4½	4½	
24	17⅝	BestPd	7	77	20½	20	20½+	⅛
40⅝	31	BethStl 2	13	634	34	33⅛	33⅞+	⅛
34⅝	29	BigThre .40b	15	37	30¾	30½	30½—	⅛
20½	15⅞	BlackDr .48	15	468	16⅝	16⅜	16⅞+	⅛
17⅞	11⅞	BlairJn .56	6	122	17⅝	17¼	17½+	¼
21¼	17	BlissLa 1.08b	8	4	21¼	21	21 —	⅛
23⅝	18	BlockHR 1	12	125	20⅜	19	20⅛+	⅛
31⅝	26¼	BlueBell 1.20	6	182	29⅜	29⅛	29⅜+	⅛
6⅞	5⅛	Bluebrd .20	6	17	5⅝	5⅝	5⅝—	⅛
3⅝	3	BobbieBr		26	3⅜	3⅛	3¼	
53¾	37½	Boeing 1.40	10	432	53⅜	52¾	53¼+	⅝
33⅝	28⅛	BoiseCs 1.10	9	241	33⅛	32⅞	33 +	⅛
27¾	19½	BkMnth 1.20	10	8	21½	21¼	21½	
35½	31¾	Borden 1.56	9	59	35⅛	35	35 +	⅛
33⅝	29¾	BorWar 1.60	7	129	31⅛	31⅛	31⅛	
5	3¾	Bormans	5	1	4⅛	4⅛	4⅛	
27½	25⅝	BosEd 2.44	10	43	26⅛	26⅛	26⅛	
13	12	BosE pr 1.17		27	12¼	12⅛	12⅛—	⅛
16	14⅝	BosEpr 1.46		33	15⅛	15	15⅛	
11⅛	8⅞	Braniff .30	7	337	10⅞	10⅝	10⅝	
41¾	31⅛	BraunCF .60	8	308	36¾	35½	36¼+	1¼
33¾	28⅛	BrigStr .92	13	41	29½	28	28⅞+	⅛
65⅝	60¼	BristMy 2.20	13	282	62¾	61⅞	62¼+	⅜
32¾	30⅞	BristMy wi		4	31½	31¼	31⅜+	⅛
44	38	BristM pf 2		9	39⅞	39⅝	39⅞+	⅜
16⅝	10⅜	BritPet .33e	21	1969	16	15⅝	16⅛+	⅛
35⅝	29	BrkwGl 1.40	7	24	35	34⅞	35 +	⅛
22⅞	19⅝	BklyUG 1.80	7	18	21	20¾	20⅞+	⅛
27½	26	BkUG pf2.47		4	27	27	27 —	⅛
9⅝	8⅝	BwnShrp .30	15	4	9¼	9⅛	9¼—	⅛
10⅛	8⅛	BrownC .30	10	3	8⅝	8⅝	8⅝	
23⅝	18¼	BwnGp 1.40	7	114	19⅝	19½	19⅝+	⅛
11	7½	BrwnFer .40	12	305	10⅞	10⅝	10⅝	
17⅝	12⅝	Brunswk .60	7	768	15⅝	14⅞	15⅝+	⅝
27¾	22	BrushW 1	7	25	25⅛	25⅛	25⅛—	⅛
27⅞	22⅝	BucyEr .64	11	139	23¾	23¾	23½—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
22⅞	18½	BuddCo 1.20	4	95	21½	21¼	21⅝	
62	53⅞	BuddCo pf 5		z100	58	58	58 +	¼
6⅞	5⅞	BudCo pf .60		1	6½	6½	6½+	⅛
10⅝	8¼	BudsInd .10r	6	16	10⅛	10	10⅛+	⅛
36¼	25⅛	BuffFo 1.40e	7	6	36	35¾	36	
8⅛	6⅝	Bulova		12	7⅛	6⅞	7 +	⅛
13	11¼	BundyCp .88	7	23	13⅛	12½	13⅛+	⅝
22⅝	21⅞	BunkHil 1.86		25	21¾	21½	21½—	⅛
12¼	8	BunkRa	8	22	9½	9¼	9⅜—	⅛
20⅝	13⅛	BnkR pf 1.50		1	19⅜	19⅜	19⅜—	⅛
30	22¼	BurlInd 1.40	6	208	23⅞	23⅛	23¼	
53	47⅞	BurlNo 1.60	7	163	50⅛	49	50⅛+	1⅛
8	7⅝	BurlNo pf.55		8	7⅝	7⅝	7⅝	
20¼	16⅞	Burndy .66	11	4	17⅝	17⅝	17⅝+	¼
91¾	54½	Burrghs .80	13	1207	60⅛	59¼	59⅞+	⅛
23½	17¾	ButtesG .08e	6	58	19½	19⅛	19¼	
61¼	55	CBS 2	10	492	59	58⅝	58⅞+	⅛
5⅞	3⅞	CCI Corp	14	55	5½	5⅛	5¼+	⅛
1¼	⅝	CIMtg Gp		8	11-16	⅝	11-16+	1-16
7¼	4½	CIRlt Inv	41	14	7	6⅞	7 +	⅛
40¼	34½	CITFin 2.40	9	91	36	35⅞	36	
15-16	9-16	CLAsst		8	9-16	9-16	9-16	
5½	4⅝	CLCAm .24	7	10	5⅛	5⅛	5⅛	
12⅝	10⅛	CMI Inv	6	21	11⅝	11½	11⅝+	⅛
9¼	6⅞	CNA Finl	9	378	7¼	6⅞	7¼+	¼
16	12⅞	CNA pfA1.10		29	13⅞	13½	13⅞+	⅛
13¼	12	CNAI 1.08a		33	12½	12¼	x12⅞+	⅛
C50½	41⅛	CPC Int 2.50	10	100	50¼	49⅞	49⅞+	⅛
20⅝	18¼	CTSCp .70	8	159	21½	20⅝	21⅛+	1
49⅝	40⅞	CabotC 1.40	6	73	45⅛	44⅝	45 +	½
5½	3⅞	Cadence		16	5	4⅞	4⅞—	⅛
5⅝	4	Caesers		22	5⅛	5	5⅛+	⅛
8⅞	8	CalFinl	6	29	8⅝	8⅝	8⅝	
20¼	18⅛	CalPUt 1.64	9		18½	18½	18½—	¼
16	12⅝	Callahn .35b	18	33	14¼	14⅛	14⅛—	⅛
2	1½	CamernBr	3	6	1⅝	1½	1½—	⅛
20⅛	22	CmpRL .60a	26	54	26⅛	25⅝	25⅝—	⅝
39⅝	36⅝	CamSp 1.48	12	78	39⅝	39	39⅛	
34⅝	30⅝	CamoT 1.32	11	41	34⅞	34	34⅝+	⅛
17⅞	15⅞	CdnPac .86e	6	244	17⅝	17¼	17⅝+	⅛
9⅝	8	CanelR .64	11	7	8⅝	8⅛	8½—	⅛
57	44¼	CapCitis .20	10	134	48	47¾	47¾—	⅛
23	20½	CapHold .60	10	83	20½	20⅛	20⅛+	⅛
40⅞	31	Carbor 1.12	9	200	39½	38⅞	39⅛+	1
3¼	2⅜	CarlingO	15	7	2⅝	2½	2⅝+	⅛
20½	15⅞	Carlisle .88	7	7	20	20	20	
6⅞	5¾	CaroFrg .20	13		6½	6⅛	6⅛	
24¼	21½	CaroPw 1.72	8	271	24	23⅝	23⅝+	⅛
30⅛	29	CarP pf 2.67		16	30¼	30⅛	30¼+	⅛
41¾	34	CarTec 2	7	x63	39¾	39¼	39¾+	⅛
20¼	15⅝	CarrCp .64	12	126	19⅛	19⅝	19¾+	⅛
34	29	Carr pf 2.25		z50	34½	33⅞	33⅝+	1⅛
15	13	CarrGn m 8e		3	13½	13	13 —	⅛
22	17⅛	CartHaw .90	9	19	18	17⅝	17⅝+	⅛
8	6⅞	CartWall .40	10	87	7	6⅞	7	
10¼	8	CascNG .50r	9	3	8¼	8¼	8¼	
16½	14⅝	CastlCk .80b	7	49	15	14⅞	15	
58⅝	48⅜	CatrpTr 1.50	13	1129	59⅛	58⅛	59 +	⅛
17⅜	12⅞	CecoCp .72	17	60	14	13⅞	13⅞+	⅛
53	45⅞	Celanse 2.80	14	41	52¼	51⅝	51¾—	⅛
13⅜	10⅛	Centex .20w	9	239	12⅞	12⅞	12¾+	⅛
17⅞	14⅝	CenSoW 1.26	9	254	15½	15¼	15⅜+	⅛
21	19⅞	CenHud 1.60	7	4	20¼	20¼	20¼—	⅛
19½	17⅝	CenIllLt 1.60	10	20	18⅞	18⅛	18¾	
32¾	30½	CnILt pf 2.67		z2230	31½	31½	31½+	⅛
29¾	28⅛	CnILt pf 2.62		z200	29¾	29¾	29¾+	⅛
16⅞	14¼	CenIIPS 1.28	11	45	14¾	14⅝	14⅝—	⅛
29⅛	23⅝	CenLaE 1.40	9	134	27¾	27⅝	27⅝+	½
16⅞	15½	CeMPw 1.40	9	26	16⅛	16	16 —	⅛
15⅞	13	CenSoya .70	8	52	13½	13¼	13⅜+	⅛
25⅞	23¾	CenTel 1.50	10	160	25⅝	25⅜	25⅜+	⅛
27⅞	21⅝	CentrDat 1	11	113	25⅞	25⅝	25⅝+	⅛
28⅛	19⅝	Crt-teed .70	11	185	27½	27¼	27⅜	
39⅞	26⅞	CessAir 1.20	7	32	28	27⅞	28 +	⅛
27⅝	22⅝	Chmpln 1	8	205	24⅞	24¼	24½—	⅛
27⅞	22¼	Chml pf 1.20		89	25¼	24¾	24¾	
14⅝	10⅞	ChamSp .68	10	578	11⅛	11	11⅛+	⅛
5	3¾	ChartCo .08	7	65	4⅛	4	4	
30⅞	26	ChrtNY 2.12	6	41	30	29¾	30	
9¼	8⅛	ChasFd .60e		20	9	9	9	
33⅝	29⅝	ChaseM 2.20	9	658	32⅛	31⅞	32⅛+	⅛
3½	2¼	ChaseT		31	2⅝	2½	2⅝	
7¼	6⅜	Chelsea .40		1	6⅞	6⅞	6⅞	
34	28¾	Chemm 1.50	12	35	30¼	30⅛	30⅛+	⅛
45⅞	40	ChmNY 3	7	184	45½	45⅛	45½	
33⅝	28	Ches Va 1.35	7	4	31	30⅞	30⅞—	⅛
26⅞	21¼	ChesePn .84	13	165	23½	22¾	23¼+	⅛
43½	35	Chessie 2.32	9	147	40⅝	40⅛	40⅝	
10⅝	6⅞	ChiMlw		23	8½	8⅛	8½+	⅛
30⅝	25½	ChiPneT 2	17	34	27⅝	27⅜	27⅝+	⅛
4¼	3⅛	ChkFull		17	3½	3⅜	3⅜+	⅛
7⅝	4⅝	ChrisCft	5	14	4⅝	4⅝	4⅝—	⅛
17⅜	10½	Chromal 1	7	53	10¾	10⅝	10⅝	
22	16¼	Chrysler 1	3	354	17⅝	17⅛	17¼—	⅛
21	20⅛	ChurCh n .60	8	245	22⅛	21	22 +	1
25⅞	23¼	CinBell 1.60	9	16	27⅛	26⅞	27⅛+	⅛
23½	20¾	CinnGE 1.64	9	172	23⅛	23	23⅛+	⅛
51	47½	CinG pf 4		z250	48½	48½	48½—	1½
108¼	104	CinG pf 9.30		z300	107	107	107 —	½
103	102½	CinG pf 9.28		z20	105½	106½	106½	
110	105¼	CinG pf 9.52		z200	109½	109	109½+	½
41½	38⅝	CinMila 1.40	12	9	40	39⅞	40 +	⅛
34	25½	Citicorp 1.06	9	1670	28⅛	27½	28⅛+	⅛
61⅝	57	CitiesSv 3	7	230	59¾	59⅛	59⅝+	⅛
15¼	12⅞	CityInvst .60	8	211	14⅞	14⅜	14⅞	
½	⅛	CityInv wt		8	5-32	5-32	5-32+	1-32
28¼	24⅛	CityIn pf 2		39	25⅝	25½	25⅝+	⅛
12	11⅛	CityIn pf 1.10		19	11¾	11½	11¾—	⅛
43¼	36½	ClarkE 1.60	8	30	41⅞	41⅝	41⅝—	⅛
19⅞	14	ClarkOil .50	11	23	15⅛	15¼	15⅛+	⅛
71	62⅛	ClvClif 1.80a	15	6	64⅛	64⅛	64⅛—	⅛
39½	32	ClevEl 2.74	8	61	33⅝	33½	33½—	⅛
14⅞	10⅝	Clevepk .60	10	39	14½	14⅛	14½+	⅛
17¾	10⅞	Clorox .60	10	231	11¾	11⅛	11⅝+	⅛
10⅝	8⅞	CluetPea .50	6	70	10⅛	10⅛	10⅛	
13½	11⅞	CluetP pf 1		9	13	12⅞	13 +	⅛
19⅞	13⅞	CstlGas .30	6	789	19	18⅝	18¾+	⅛
26⅝	23	CstSG pf1.83		19	25¼	24⅞	24⅞—	⅛
22⅞	19⅞	CstSG pf1.19		1	21½	21⅜	21⅜+	⅛
80¼	71⅞	CocaCol 3.08	15	668	75⅞	74⅞	74⅞—	⅛
38¼	36½	CocaCol wi		11	38	37¾	37¾+	⅛
20⅝	16⅞	ColdwBk .72	8	23	20	20	20 +	⅛
12⅝	10⅛	ColeNat .60	5	19	10⅝	10⅛	10⅝	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8	5¾	Coleco	9	23	6½	6⅜	6⅜—	⅛
29⅝	23⅝	ColgPal .88	13	432	25⅝	24⅞	25⅛+	⅝
13	10⅛	CollinAik .64	7	81	11⅞	11½	11⅝—	⅛
9⅝	7½	CollinF .20	6	50	8⅛	8	8⅛+	⅛
29⅝	24¼	ColPenn 1	9	121	29½	29¼	29½	
24¼	21⅞	ColonlSt 1.45	8	12	21⅝	21⅜	21⅜—	⅛
57⅝	47	ColtInd 2.50	7	110	55⅞	55	55 —	½
31	26¼	Colt pf 1.60		5	30	29⅝	29⅝—	⅛
84	70	Colt pf 4.25		12	81½	80⅛	80⅛—	2¼
31	28	ColGas 2.24	8	107	30½	30⅜	30½	
62	58½	ColGS pf5.48		1	60	60	60	
11⅞	7⅝	ColuPict	4	403	11¼	11⅛	11⅛—	⅛
27⅝	25⅛	ColSOh 2.20	7	63	27⅛	27	27	
23⅝	19	CombC .60e	8	27	22	22	22 +	⅛
59¼	45⅞	CmbEn 2.20	11	103	57¼	56¾	56⅞—	½
21	18¼	CmbEq	15	66	19⅝	19⅛	19⅜+	⅜
31¾	28¼	ComwE 2.40	9	231	29⅝	29⅜	29⅝+	¼
21⅞	19⅞	ComE pf1.42		3	20¼	20	20¼	
23⅝	21⅞	ComE pf1.90		30	22⅝	22⅜	22⅝	
25¾	23⅝	ComE pf 2		1	23¾	23¾	23¾+	¼
28	27	ComE pf2.37		3	27⅝	27⅝	27⅝	
33⅞	30⅝	ComE pf2.87		11	32	31¾	32 +	¾
37¼	29⅝	Comsat 1	10	327	37⅜	37	37	
37⅝	31	Compgr .20	10	174	38	37¾	37⅞+	⅜
8⅞	6¼	CompSci	8	103	6⅞	6¾	6⅞	
16⅝	11⅝	ConAgr .75	5	27	16¼	16	16⅛+	⅛
25⅝	21¾	ConeMl 1.20	4	23	23⅝	23¼	23⅝	
18⅞	10⅛	Congolm .80		35	17	16⅞	16⅞—	¼
20¼	16⅞	ConnM 1.60	16	17	19¼	19	19	
27⅝	23⅝	Conrac .80b	7	83	27⅝	26½	27 +	⅝
		Conrac wi		1	21¾	21⅝	21⅝	
23¼	20⅝	ConEd 2	5	188	22⅝	22⅛	22⅛—	⅛
52¾	49	ConE pf 4.65		z60	52	52	52 —	½
37	22⅞	ConFds 1.40	8	76	25½	25⅛	25⅛+	⅛
71½	63	ConF pf 4.50		6	67⅞	67½	67½+	⅛
26½	21⅝	ConFrgt .90	8	193	24⅝	24¼	24⅝+	¼
43	34⅝	ConNGs 3.50	8	169	43⅛	42⅝	43 +	¼
121	115	CnG pf 10.96		z10	116	116	116	
23¼	20⅞	ConsPw 2.12	6	203	23	22¾	23⅛+	⅛
54	50¼	CnPw pf4.52		z10	55	55	55 +	1
83	77½	CnPw pf7.45		z200	82	82	82 —	⅝
85⅝	79⅝	CnPw pf7.72		z300	85	84½	85 +	⅜
86½	80½	CnPw pf7.76		z600	86	85	85 +	⅛
27	25⅛	CnPw pf2.43		1	26⅝	26⅝	26⅝	
74½	67⅝	CnPw pf5.50		7	74	73¾	74	
7¾	6	ContAir	8	250	7¾	7⅝	7⅝—	⅛
6⅛	5¼	ContCop .30		4	5½	5½	5½—	⅛
13⅝	10½	CtCop pf1.25		z30	12½	12½	12½—	⅝
54⅝	47⅝	ContlCp 3	13	105	55⅝	54⅝	55⅛+	½
58½	52½	CtlC pfA2.50		1	59⅝	59⅝	59⅝+	⅛
37⅞	33⅝	CntlGrp 2	9	430	36	35⅛	35⅝+	⅛
60⅝	50⅛	Contlll 2.40	7	39	53⅛	52⅝	53 —	¼
26½	26	Contlll wi		2	26½	26½	26½	
17¼	15⅝	ContllP 1.28	7	74	16	15⅞	15⅞—	⅛
2⅛	1⅝	ContllRt		21	2½	2⅜	2⅜—	⅛
38	33½	Cont Oil 1.40	9	673	35⅛	35	35⅛+	⅛
17⅝	14⅝	ContTel 1.16	10	917	17	16⅝	16⅞+	⅛
26⅝	20	ContDia .15e	8	206	21⅞	21⅜	21⅜—	⅛
21⅛	20⅞	Conwd n	9	4	21⅛	21⅛	21⅛+	⅛
4⅞	3⅝	CookUn .80f	5	18	3⅝	3⅝	3⅝	
45⅝	38⅝	Cooprin 1.08	11	128	43¼	43	43⅛+	⅜
12½	9⅞	CoopLab .20	14	17	11⅝	11¼	11⅝+	⅛
18⅞	14⅞	CoopTR .20	3	14	17⅛	16⅞	17⅛—	⅛
20⅝	17	Copeind .68	8	27	18⅛	18	18	
24	19⅝	CoppRs		60	20½	19¾	20 +	¼
24	23⅝	Coppw n9.20	7	2	23¾	23⅝	23⅝—	⅛
3¾	3⅛	Cordura .20	14	194	4	3⅝	4 +	¼
71½	59⅝	CornG 1.52a	14	101	68⅝	67⅞	69 +	1
2	1¼	Cousins		2	1⅜	1⅜	1⅜	
16¼	12	Cowles .64	19	4	15⅝	15½	15½+	⅛
33⅝	28	CoxBdct .55	8	23	28⅝	28⅜	28⅜—	¼
15⅝	10½	Craig .38	3	34	11¾	11½	11½+	¼
35½	29⅝	Crane 1.20b	5	74	35½	35⅛	35⅜+	⅜
6½	4⅞	CreditF .24a	6	36	5⅜	5⅜	5⅜	
29	25¾	CrockN 1.66	7	162	26½	26	26⅛—	⅛
47¼	42¼	CrockN pf 3		2	44	44	44 +	½
16	13½	CrompK .90	8	32	16⅛	15⅞	16 +	⅛
32½	28⅝	CrouHi 1	10	106	29½	29	29 +	¼
22⅝	19¾	CrwnCk	8	302	23	22⅛	22⅞+	⅝
45½	37⅝	CrwZel 1.80	10	134	39⅞	37⅞	38 +	⅛
32¾	26¼	CrumFo 1.56	8	74	31⅝	31	31⅝+	⅞
23½	19⅝	Culbro 1.33	7	15	21⅝	21¼	21¼	
14¼	9⅝	Culligan .44	12	32	14	13⅝	14 +	⅝
57	45¼	CumEng 1.40	6	553	55⅝	55⅛	55⅝	
155¼	124¼	CumE pf7.50		z3210	151¾	150	150¼—	1⅝
9⅝	8	CunnDrg .25	11	4	8⅝	8⅝	8⅝—	⅛
18⅞	15¼	CurtisWr .60	8	36	16½	16⅜	16½	
28⅛	25⅛	CurtW A 2		2	26¼	26¼	26¼	
44⅞	37⅝	CutlerH 1.80	9	20	44¼	43⅝	44¼+	¾
28⅛	22	Cyclop 1.20a	6	12	25	24⅞	24⅞—	⅛
26¾	23⅝	Cyprus 1.40	30	24	24⅝	24⅝	24⅝	

D

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
8¼	6¼	DPF Inc	m4	27	6½	6½	6⅝+	⅛
8¼	6¼	Damon .20	76	27	7	6⅞	6⅞	
9⅝	8¼	DanRiv .48	6	58	9⅝	9⅝	9⅝—	⅛
29¾	24½	DanaCp 1	8	42	26½	26⅛	26¼	
36⅝	30¼	Dartind 1	9	137	35⅝	35⅛	35⅝+	¼
39¼	33½	Dart pf 2		120	38⅝	38⅛	38⅝—	⅛
46¼	34	DataGen	17	233	42¼	40⅝	41⅞+	⅞
23	7½	Datapnt	10	c12	22⅝	22⅛	22⅝+	⅛
19¼	15⅝	Davco .50b	4	6	17⅝	16⅞	17⅛+	⅛
38⅝	29⅝	DaytHd 1.20	8	342	31¼	30	31⅛+	1⅝
21	18⅝	DaytPL 1.66	9	84	20⅛	20	20⅛+	⅛
33½	26¼	Deere 1.20	8	514	33¼	32⅝	33⅛+	⅛
29½	26⅛	DelMon 1.50	6	59	26⅝	26½	26½	
14⅛	13	DelmaP 1.20	10	79	13⅝	13¼	x13⅛	
39⅝	30	DeltaAir .70	8	853	37⅝	37¼	37⅜+	½
8⅛	4⅛	Deltec	14	45	8	7⅞	7⅞	
5¼	4⅛	Deltona		18	4¼	4⅛	4⅛+	⅛
28⅛	23	DennMf 1.24	7	6	28⅛	27⅞	27⅞—	⅛
24⅞	18⅞	Dennys .60	9	196	21⅝	20⅝	20⅞+	⅛
30⅝	19½	Dentsply .1p	11	241	19⅝	19½	19⅝+	⅛
16⅞	12¼	DeSoto .60	8	64	17	16⅝	17 +	⅛
16¼	15⅛	DetEdis 1.45	8	404	16⅝	16⅜	16⅜—	⅛
68	63⅞	DetE pf 5.50		4	69	68⅝	68⅝+	1⅜
101	95¼	DetE pf 9.32		z80	99	99	99	
83¼	71	DetE pf 7.68		z50	81¾	81½	81⅝—	⅝
80	75	DetE pf 7.36		z250	79	78⅝	79	
29	27½	DetE pf 2.75		2	28⅛	28⅛	28⅛	
28⅛	27⅜	DetE pfB2.75		3	28	28	28	
19½	22⅝	Dexter .80	18	148	29⅝	29	29⅝	
8⅞	6⅞	DiGiorg .95e	8	67	7¼	7⅛	7⅛—	⅛
16	13	DiGior pf .88		z2	14⅝	14⅝	14⅝+	⅛
14⅝	12¼	DialFinl .70	7	20	14⅝	14¼	14⅝+	⅛
39⅝	29⅝	Dismint 2	9	19	36⅝	35⅝	35⅝+	⅛
24	17	DiamM 1.72f	8	37	23¼	23⅛	23⅛	
38⅝	30	DiamSh 1.10	10	158	37⅛	36⅝	37⅛+	¼
34⅝	29⅝	Dia pfD 2.20		4	30⅞	33⅛	33⅛+	¾
8⅝	6⅛	DickAB .20	8	12	7⅛	7	7⅛+	⅛
13⅝	11¼	Dictapho .64	10	21	12⅛	12	12 —	¼
14⅛	10⅝	Diebold .50	14	1043	11⅝	11¼	11⅛+	¼
54	36⅝	DigitalEq	18	997	44⅝	43⅞	43⅞+	⅛
12⅞	8⅝	dillingm .52	6	108	10⅝	10¼	10⅝+	⅛
33⅝	30	edulon 1.08b	11	7	31⅝	31⅝	31⅝	
47⅞	33⅝	Disney .16	15	563	37⅛	36⅝	36⅝—	⅛
2	1¼	Divrsfdln		12	1⅝	1⅛	1½	
1⅝	1	DivrsMtg		24	1	1	1	
14¾	11	DrPepper .56	14	183	11⅝	11⅛	11⅛+	⅛
52⅝	42½	DomeM .80	14	38	48⅛	46⅞	47⅞—	1⅛
4½	2⅝	DonLuJ .12e	10	30	2⅞	2⅞	2⅞	
24¾	22	Donnelly .68	10	80	22⅝	22⅝	22⅝+	⅛
12⅝	10⅝	Dorsey .40	5	6	12	11⅞	12	
43⅝	34⅝	DoverCp .80	11	22	42¾	42	42	
43⅞	35⅝	Dow Ch 1.20	11	1651	37¾	36⅞	37⅝+	1⅛
34⅝	29⅝	DowJon 1.16	14	6	31⅝	31⅝	31⅝	
31¾	22⅝	Dravo 1.05	11	21	31	30⅝	30⅝—	⅛
46⅝	37⅝	Dresser .80	11	1028	45¾	45⅛	45⅝	
18¼	16¼	DrexBd 1.44		8	17⅝	17⅝	17⅝+	⅛
8¼	7⅝	Dreyfus .51e	7	7	7¾	7⅝	7⅝	
135	123	duPont 5	14	x248	128⅝	128	128 —	⅛
22¼	19⅞	DukeP 1.60	8	1224	22⅝	22	22¼+	⅛
97¼	84	Duke pf 6.75		16	89	89	89	
104	99¼	Duke pf 8.70		z20	101	101	101 —	½
99½	93½	Duke pf 8.20		z50	97	97	97 +	½
95	90	Duke pf 7.80		100	92⅞	92⅞	92⅞+	½
31½	29	Duke pf 2.69		6	30½	30⅛	30½+	¼
30½	25¼	DunBrd 1.24	16	184	27¾	26⅝	27⅝+	⅞
20¾	19¼	DuqLtg 1.72	10	62	20¼	20⅛	20⅛+	¼
31	26	Duq pf 2.75		z2920	28½	28¼	28⅝+	⅛
13	9⅝	Dymoln .44	8	94	13⅝	12⅝	13 +	¼

E

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
21½	16½	EG&G .36	15	170	21	20⅞	20⅞+	⅛
4⅝	3⅝	EMI Ltd .12e	9	109	4⅝	4⅝	4⅝—	⅛
53⅞	40¾	E Syst 1.60b	7	65	47¼	46⅝	47⅛+	¼
20½	17¾	EagleP .68	8	8	18⅞	18¾	18¾—	⅛
21⅝	17⅞	EascoCp .75	7	20	20⅛	20	20⅛+	⅛
9⅝	7	EastAir	4	372	8⅝	8½	8½—	⅛
29⅛	24	EastGsF .80	10	325	24½	24¼	24¼—	¼
19¾	16⅞	EastUtl 1.60	10	36	17½	17½	17½+	⅛
86¾	57	EasKd 1.60a	16	1465	62⅝	61⅞	61⅞+	⅛
44⅝	39⅝	Eaton 2	8	71	45	44⅝	44⅝+	¼
27⅝	22¼	Echlin .60	12	122	24	23⅝	24 +	¼
29⅛	20⅝	EckrdJk .48	11	505	23	22	22¾+	¾
60⅞	54	EdisBro 2m28	7	69	53¾	53⅝	53⅝—	¼
15⅛	12⅝	Edwrds .60a	4	14	13⅝	13⅝	13⅝+	⅛
18⅝	14⅝	ElPaso 1.10	10	1760	18⅝	17⅞	18⅛+	⅝
3¼	1⅞	ElecAssc	10	2	2		2 +	⅛
19⅝	16⅝	EDS .60	14	8	17½	17¼	17⅛—	⅛
4⅝	3½	ElMeMg	6	22	4	3⅞	3⅞—	⅛
11	9½	ElMM pf 1k		4	10½	10½	10½+	⅛
29	19⅝	ElginNat 1a	7	103	22¼	20½	22¼+	1½
8⅞	5⅝	Elixirind	5	40	5⅝	5⅝	5⅝+	⅛
31⅝	26¼	EltraCp 1.16	7	94	27	26⅝	27 +	½
36	1¼	EmerEl 1	15	191	33⅝	33½	33⅝+	⅛
39	32⅝	Emery 1.30	18	42	38⅛	37⅝	38⅛+	1
12½	10	Emeryin .44	14	19	11½	11¼	11½	
39⅝	32⅝	Emhart .80	7	53	39⅞	38⅝	39⅛+	⅝
52⅝	44	Emhart pf		2	52	52	52	
16½	15	EmpDE 1.36	9	17	15⅞	15⅝	15⅝	
6½	5⅝	empD pf .50		z140	5⅝	5⅝	5⅝	
11⅛	10	EmpD pf .92		z500	10⅛	10⅛	10⅛	
26⅝	18¼	EmpGas .40	6	24	24¾	24⅝	24¾+	¼
36⅝	31½	EngiMC 1.20	8	66	32¼	32	32	
6¾	5⅝	EnnisB .32	5	7	5¾	5¾	5¾—	⅛
32½	27¼	Enserch 1.30	8	60	30⅛	30⅛	30⅛	
115	110	Ens pf 10.32		z50	114	114	114 +	½
35⅝	27	Entex 1.20	7	15	35	34⅝	35 +	½
39⅝	31½	Envrtec .80	18	91	39⅝	37⅝	37⅝+	½
29⅝	25½	Equifax 2a	8	x5	26⅛	26⅛	26⅛—	⅛
14⅝	11⅝	Equimrk .88	7	15	12⅝	11⅞	12⅛+	¼
39	35½	EquitGs 2.84	6	16	38⅝	37⅝	38⅛+	⅛
26⅝	22¼	EquiLf 2.14e	11	5	25⅝	25⅛	25⅛+	⅛
35⅛	29½	Esmark 1.76	7	140	31⅝	31¼	31⅞+	⅝
12	8⅛	Esquire	28	27	11⅛	10¾	11⅛+	⅛
8⅝	6⅝	Esterline .36	8	471	8⅝	7⅝	8⅛+	½
45¾	40⅞	Ethyl 1.70	6	36	45¼	44½	45¼+	1
59⅛	52	Ethyl pf 2.40		7	58⅝	57⅝	58⅛+	1⅜
14⅝	11⅝	EvansPd .60	9	215	14⅛	13⅞	14	
15⅛	14⅛	Evans pf1.40		15	14⅞	14⅝	14⅝	
29	25	ExCelO 1.25	9	107	29	28⅝	29	
21⅝	19⅝	Exclsr 1.73e		8	20¼	20⅛	20⅛+	⅛
55⅛	49⅝	Exxon 3	9	851	52½	51⅞	52⅜+	⅝

F

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
26⅜	24	FMC 1	12	185	26⅜	26⅛	26⅜+	⅜
38	35	FMC pf 2.25		2	38	38	38	
7⅞	5⅝	FaestEnt	12	10	7⅛	7⅛	7⅛—	⅛
41⅝	28	FairCam .80	12	291	32⅞	31⅝	32⅝+	⅝
11⅝	9⅛	Fairind .30	10	117	11⅝	11⅛	11⅝+	½
13⅝	10⅛	FairmtF .68	8	8	10⅞	10⅞	10⅞+	⅛
14⅝	12⅝	Fairmtpf 1		2	13	13	13	
48⅝	34⅝	FalconS 1	13	89	48⅛	47⅝	48⅛+	1⅛
10	8⅝	FrWstFn	6	27	9½	9½	9½	
6⅝	4½	FarahMf c		106	5⅝	5½	5⅝+	½
7¾	5⅝	Fedders	39	130	6¼	6⅛	6¼	
27⅝	24	FedrlCo 1.60	7	3	26½	26⅝	26½	
25½	21⅝	FdMog 1.40	6	38	w4	23⅝	24	
17⅞	15⅝	FedNMt 1	6	328	16	15⅝	16 +	⅛
19⅞	16⅝	FedPaBd .90	6	21	18⅛	18⅛	18⅛	2
21¼	16⅛	FdSignl .80	11	68	19⅛	18¾	19	
49⅛	34⅝	FedDSt 1.46	10	806	36⅛	35⅝	35⅝—	½
34⅝	30⅝	Ferro 1.25	8	8	31⅝	31	31 —	¼
10¾	9⅝	Fibrebrd		38	9⅝	9½	9⅝+	⅛
7⅛	6	FidFin .30	5	16	6⅛	6⅛	6⅛+	⅛
35⅝	32⅝	FidetUn 2.40	7	5	33⅛	33	33⅛+	¼
20⅝	19	Fieldcrst 1a	6	16	20⅝	20½	20½	
15⅞	9⅛	Filtrol	7	33	14½	14	14½	
21⅞	16⅝	FinSanB .48	5	57	21⅛	20½	21 +	½
24½	17	FinlFed .90	6	82	24½	24¼	24½+	⅛
23⅝	18⅝	Firestn 1.10	11	189	20	19⅝	19⅝—	⅛
18⅝	13⅝	FstChar .15r	7	1277	17	16⅝	17 +	⅛
22⅝	18⅝	FstChic .96	7	91	19	18⅝	19 +	⅛
37⅛	31¼	FtBnTex 1	9	30	32⅝	32⅝	32⅝+	¼
43⅝	37¼	FstInBn 1.20	10	9	41⅞	41	41⅛+	⅛
17	11⅝	FstMiss .36	10	101	13⅝	13⅝	13⅝—	⅛
30⅛	26½	FstNBo 1.88	8	446	27⅝	26⅝	27⅜+	⅜
26⅝	23¼	FtNStBo 2	8	4	24	24	24 —	⅛
17½	16¼	FstPa 1.32	10	64	16⅞	16¾	16¾—	⅛
2⅛	1⅞	FtPaMtg		24	1⅞	1⅞	1⅞	
12¾	11⅝	FstUnRl 1	16	5	12⅝	12½	12⅝+	⅛
7½	6⅛	FstVaBk .45	8	17	6½	6⅜	6½+	⅛
24⅝	21	FWisCp 1.76	9	7	23	22⅝	23 +	⅜
31	27⅝	FischM 1.20	9	4	28⅛	28⅛	28⅛—	⅛
13⅛	10	FishFds .40	5	170	10⅝	10⅛	10⅛	
14⅝	11⅝	FishrSci .28	7	8	13	12⅞	13 +	⅛
19⅝	10⅝	FleetEnf .40	9	82	11⅛	10⅞	11	
17⅝	15⅝	Fleming .80	8	19	16	15⅝	16	
14⅞	10⅝	FlexiVan .20	10	281	14⅞	14⅝	14⅝+	⅛
23⅝	18¼	Flintkot 1.16	15	x47	18⅝	18⅛	18⅝+	⅛
81	63	Flint pf 4.50		y140	74½	74	74 +	⅝
36⅝	23¼	FlaECst	19	68	34⅛	33⅝	34½+	1
25⅝	20	FlaGas 1.20	9	96	25⅝	25	25⅛+	⅛
28	21½	FlaPwL 1.56	9	1059	25⅝	25⅛	25⅝+	½
32⅝	28⅝	FlaPow 2.28	9	103	32¼	32	32⅛	
24½	18¾	FlaStl 1.20	22	3	19½	19½	19½	
39¾	33⅛	FluorCp 1	10	113	39⅝	39	39¼+	⅛
96	80	Fluor pf 3		1	93	93	93 —	3
7⅝	5⅝	FdFair .20	8	10	6⅝	6¼	6⅝	
16⅛	14¼	FooteCB 1	7	6	16⅛	16	16	
61⅝	52⅞	FordM 4	5	1145	56⅝	55⅝	56¼+	⅝
17¼	15	ForMcK 1	6	77	17	16⅞	16⅞—	⅛
28	25¼	FMK pf 1.80		9	27⅝	27¼	27¼	
15¾	14⅝	FtDear 1.24		6	14	14⅝	14⅝	
37¾	33⅝	FtHowP .72	11	25	35	35	35	
27¼	19⅝	FosWh .45	9	190	25⅝	25	25¼+	⅛
54	42⅝	Foxboro 1.20	10	117	51½	51¼	51¼	
29½	14⅝	FrnklnM .74	5	1450	15⅛	14½	14⅝—	⅛
31⅝	25⅝	FreeM 1.60	16	231	27	26⅝	26⅝—	⅛
24	16½	Frigtrn .10e	38	194	24⅝	23⅝	24⅛+	⅛
31¾	27⅛	Fruehf 1.80	7	96	28⅛	28	28⅛+	⅛
13	8½	Fuqua .36	6	788	10⅝	10	10⅛+	⅛

G

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
13¾	11	GAFCp .60	10	48	11⅝	11⅝	11⅝—	⅛
19¼	16⅝	GAFpf 1.20		6	17⅝	17⅝	17⅝	
34⅝	28⅝	GATX 1.80	13	20	30⅝	30½	30⅝—	⅛
45	39	GATX pf2.50		7	4	40½	41 +	½
9⅛	7⅝	GCA Cp .05e	15	59	8⅝	8½	8⅝+	⅛
6	5⅝	GFBusn .32		34	6⅛	6	6⅛+	⅛
6⅝	4⅝	Gableind		4	6	5⅝	5⅝	
39⅝	22½	GamSk 1.40	9	977	37¼	36⅝	36⅝—	⅝
36	22⅝	GamS pf1.60		2	32½	32½	32½	
36	24	GamS pf1.75		7	33⅝	32⅝	32⅝—	1⅝
40⅝	32⅝	Gannett 1	15	109	33	33	33	
15	9	GapStrs .20a	7	x30	9⅝	9½	9⅝+	⅛
22⅝	17½	GardDen .76	19	180	20	19⅝	20	
18⅝	13⅝	Garfink 1.04	6	21	14⅝	14	14⅝	
15⅝	13⅛	GasSvc 1.20	7	13	13⅝	13⅝	13⅝—	⅛
9	6¼	Gatewy .30e	4	24	10	9⅝	10 +	⅛
30⅝	22	Gearhrt .28	14	165	31½	30⅝	31½+	⅝
19⅛	17⅛	GemCa 1.20		29	19¼	19	19⅛	
17⅛	14⅝	GemIn 1.20a		1	15⅝	15⅝	15⅝+	⅛
63	52⅝	GnAmO 1b	16	128	62	60⅝	61½+	⅝
14⅝	11¼	GenBanc .80	7	3	11⅝	11½	11½—	¼
13⅝	10⅝	GnCable .72	10	87	13⅛	13	13⅛	
26⅞	21¼	GCinma .68	7	27	21⅝	21⅝	21⅝—	⅛
6	4⅝	GenDevl		5	46	5⅛	5	5⅛+ ⅛
61	49	GenDyn	6	165	55⅝	54½	55¼+	⅝
55⅝	47⅝	GenEl 1.80	13	1085	55½	54⅝	55⅝+	⅝
33	29	GnFood 1.64	9	788	32	31⅝	32	
24⅝	21⅝	GnGth 1.38e	20	4	24¼	24¼	24¼	
13⅛	10⅝	GenHost .60		15	10⅝	10⅝	10⅝+	⅛
22¼	18⅝	GenInst .36f	10	151	19⅝	19½	19⅝+	⅛
38½	36	GnInstr pf 3		1	36⅝	36⅛	36⅛	
20⅝	15⅝	GenMed .30	9	29	16⅝	16½	16½—	⅛
34⅝	26⅝	GenMills .88	12	412	28	27⅝	27⅝+	⅛
78⅛	66⅛	GnMot 6.55e	7	1128	69⅝	68⅝	69 +	⅝
55	51½	GMot pf 3.75		3	52⅛	52⅛	52⅛	
72⅝	69⅛	GMot pf 5		3	70	69⅝	70 +	⅛
8⅝	6⅝	GenPort		30	7⅛	7	7⅛	
19⅝	18	GPU 1.68	8	1176	19⅝	19⅛	19⅝+	⅛
55⅝	49⅝	GnSignl 1.36	14	537	57⅛	55⅝	57⅛+	1⅝
8⅛	5⅝	GenSteel	7	48	7⅛	6⅞	7	
31⅝	28½	GTelEl 2	9	1966	31½	31⅛	31⅛+	⅛
35⅝	32⅝	GTlEl pf2.50		2	34⅝	34⅝	34⅝+	⅛
29	27⅝	GTlEl pf2.48		24	27⅝	27⅝	27⅝—	⅛
16⅝	15⅝	GTFl pf 1.30		z250	16¼	16¼	16¼+	⅛
29⅝	25¼	GTire 1.20b	6	157	28⅝	28	28⅝—	⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Lo
6⅝	4⅝	Genesco	21	110	5¾	5
23⅝	21	Genstar 1.40	5	2	23⅛	23
37½	29⅝	GenuPts .90	15	40	33⅝	32
38⅝	29⅝	GaPac .80b	13	1527	29⅞	29
28⅝	26⅝	GaPw pf2.52		18	27½	27
30¼	28⅝	GaPw pf2.75		17	29½	29
85⅝	82⅛	GaPw pf7.72		z100	86	86
39½	24⅝	Gerber 1.40	12	90	37¼	37
212	179	GettyO 2.90e	12	18	183	180
10⅝	8⅝	GiantPC .60	35	16	8⅝	8
12½	8⅝	Gibr Fin .10r	5	96	11⅛	11
11⅞	8⅝	GiddLew .50	11	45	10⅝	10
29⅞	25⅛	Gillette 1.50	12	924	30⅛	29
9⅝	6⅝	GinosInc	11	47	7⅝	7
14⅝	10½	GleasW .44	10	4	13½	13
9⅝	7	GlobMar		180	9½	9
34½	24⅝	GlobeUn 1.20	6	21	32⅝	32
20½	16⅝	GldWFn .12e	4	16	18⅝	18
20¼	17⅝	GoldW pf .78		30	18⅛	16
33⅝	25¼	Goodrh 1.12	19	358	29⅝	29
23⅝	18½	Goodyr 1.10	11	615	21⅛	20
13⅝	11⅝	GorJwlA .40	6	2	13⅛	13
35½	27¼	Gould 1.12	10	206	34¼	34
34⅝	27¾	Gould pf1.35		3	34⅝	34
31½	28	Grace 1.80	9	2467	31½	31
31¼	26½	Grainger .56	15	18	30⅝	30
21¼	16	GrandUn 1	7	61	21	20
15⅝	13⅝	GranItvl .90	5	17	14⅝	14
18⅝	16¼	GrayDrg .80	5	3	16⅝	16
14¼	10⅝	GtAtlPac	17	65	10⅝	10
33⅝	27⅝	GtLkD 1.20a	5	3	29¼	29
29½	19⅝	GtNoIr 1.50e	19	8	25⅝	25
32⅝	27¼	GtNoNk 1.10	8	556	30⅛	29
25⅝	20¼	GtWnFin .70	6	678	23¼	22
27⅝	19¼	GtWstUtd	2	14	19½	19
23⅛	18½	GtWn pf 1.88		15	20¼	20
20⅝	18¼	GrGiant 1.08	16	13	18⅝	17
15⅝	13⅝	Grayh 1.04a	9	222	14¼	14
2⅛	1½	Greyhnd wt		23	1½	1
2⅝	1	Grolier		55	1⅛	1
10½	8½	GrowC .32b	7	20	9⅝	9
22½	16⅝	Grumm 1	6	112	21⅞	21
18⅝	14⅝	Guardin .30	8	8	18⅛	18
18⅝	12⅝	GulfWstn .66	4	294	14⅛	14
3⅝	½	GlfWind wt.		87	11-16	
40¼	33¼	GlfW pf 2.50		5	36	3
3¼	1⅝	GulfMtg		12	2⅛	2
30⅝	27¼	GulfOil 1.80	7	3239	28	27
20¼	16⅝	GulfRes 1	9	131	19⅝	19
25	20⅝	GulfR pf1.60		8	23⅞	23
14⅝	12⅝	GHfEtUt 1.12	9	808	13⅝	13
14	10⅝	GulfUtd .68	13	535	14⅛	13
7¾	4½	Gulton .20	13	69	7½	7

H

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Lo
3⅝	2⅝	HMW		16	2⅞	
38⅝	35	HackW 3	8	7	37⅝	37
21½	17	HallFB .76	11	273	19⅝	19
23	19⅝	HallPrt .80a	7	6	20½	20
64⅝	54½	Hallbrt 1	12	926	65½	64
25⅝	20¼	HamrlP 1.30	9	93	25⅝	25
18¼	16⅝	HanJSe 1.49e		33	17¼	17
23¼	21⅛	HanJIn 1.88e		7	22	2
6	4¼	Handlmn .20	12	19	5¼	5
23⅛	19⅝	HandyHa .80	8	37	22⅞	22
29	22½	Hanes 1.36	6	62	24⅝	24
54⅝	47¼	Hanna 1.80	8	7	52¼	52
34⅝	31	HarBrJ 1.44	9	21	32⅝	32
10	8	Hardees .16	7	151	9¼	9
35⅝	23½	Harman .50b	8	21	33⅝	33
24⅝	16⅝	Harnishf .80	8	498	22½	22
16⅝	13⅝	Harrah .40	9	21	16⅝	16
39⅛	32½	HarrBk 1.50	7	13	33½	33
39⅝	28	Harris .80	14	129	39	38
27¼	24⅝	Harsco 1.40b	7	32	27½	27
14½	11⅝	HartSMx .72	7	14	12¾	12
29⅝	25⅝	HarteHk .75	11	27	27⅝	27
18½	17	HatSe 1.44a	12	1	17½	17
25⅝	23¼	HawllEl 1.88	8	7	24	24
19	16	HayesAlb 1b	5	28	17	16
12⅝	8½	Hazeltn .10e	6	21	10¼	10
9⅝	8	Hecks .24	8	x123	9⅝	9
15⅝	11⅛	HeclaM .30r		21	12¾	12
20½	15⅝	HeilmB .80	6	39	19½	19
31⅛	28¼	Heinz pf 1.70		4	29	29
6¾	4⅝	HeleneC	5	167	6⅛	5
22⅝	17½	HellerInt .92	8	131	19¾	19
37⅞	30½	HelmerP .28	12	189	35⅞	35
2¼	1⅝	HemCap		3	1⅝	1
26½	20⅝	Hercules 1	12	130	20⅝	20
22⅝	19	Hershey 1.12	7	25	20⅝	20
12	8	Hesston	4	21	9⅝	9
19⅝	16¼	Hestn pf 1.60		4	17⅛	17
42⅝	22¾	Heublin 1.32	10	329	25⅛	25
87½	68⅝	HewltPk .40	21	523	77½	76
8⅝	6	HghVolt .05e	30	268	8⅝	7
23⅝	20½	Hillenbd .82	8	2	20⅝	20
23⅝	19⅝	HiltonHtl .92	9	125	22¼	22
25⅝	20⅝	Hobart	11	17	22⅝	22
8½	6	HoffELE		1	[illegible]	6
19⅝	11⅝	Holiday .46	9	2084	12¼	12
24⅝	20⅝	HildyA 1.70f		7	22¼	22
32⅛	21⅞	HollyS 2.40	11	27	21⅝	21
43⅝	34½	Homestk 1.19		125	40½	40
25⅝	22¼	Honda .15r	15	50	22⅝	22
52⅝	43⅝	Honywll 1.60	9	690	52⅝	52
25⅝	20⅝	HoovBB 1.12	7	59	25¼	25
2⅛	1⅝	Horizon		5	2	1
22	13⅝	HospAff .32b	8	26	21	21
28½	21⅝	HospCpA .40	8	56	24	22
11⅝	9⅝	HostIntl .44	7	133	11⅞	11
18⅛	15¼	Houdail .90a	6	142	16⅛	1
9⅝	7⅝	HousFab .32	7	14	8	8
21⅝	19⅝	HoushF 1.20	8	192	20⅝	20
47¼	43	HouF pf 2.37		10	45	4
38⅝	34	HouF pf 2.50		3	34¼	3
39⅝	30	HousInd 1.76	6	133	33⅛	3
51⅛	27⅞	HousNG .70	10	448	[illegible]	
12½	9½	HowJohn .32	8	107	10⅛	1
17⅝	15½	Hubbrd 1.20	12	35	16⅝	1
11	6⅝	HughHat .40	8	34	11	
42⅝	34	HughsTl .50	4	860	41⅝	4
18⅝	14⅝	Humana .50	9	22	16¼	1
17⅞	11⅝	HuntCh .36	13	36	14⅛	1
10¼	10	HuttnEF .60	5	8	14⅞	1
14⅝	12⅝	Huyck .60	2	312	13⅛	1

I

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Lo
26⅝	2⅝	ICInds 1.52	7	255	26⅛	2
45⅝	42¼	ICInd pf 3.50		4	47	4
119	100	ICInd pf 6		8	119	11
6¼	4⅝	ICNPha	53	226	5⅝	5
47⅝	40½	INACp 2.30	11	217	45½	4
20⅝	18⅝	INAIn 1.59a		18	19⅝	1
13¼	11⅝	IUIntl .90	8	448	13⅛	1
31¼	26¼	IdahoP 2.16	9	72	27⅝	2
23⅝	19⅝	IdealBa 1.20	9	23	22⅝	2
8⅝	7⅝	IdealToy .32b	5	28	8⅝	8
27⅝	25⅛	IllPowr 2.20	10	212	26¼	2
23	21⅝	ITW .56	13	39	24	2
17⅝	15	ImplCpA .40	5	288	15⅝	1
34	26⅝	INCO 1.40a	10	883	29	2
7⅝	6⅝	IncCap		17	7⅛	7
81	77⅝	IndlM pf7.08		z100	79	7
89	82½	IndlM pf7.76		z100	87⅝	8
125	117	IndlM pf 12		z200	119	11
29	24¼	IndlGas 2.12	6	5	25⅝	2
25⅝	23	IndplPL 1.90	8	65	25⅛	2
91⅝	87	InPL pf 6.25		1	92½	9
18⅝	16	IndlNat 1.20	7	10	17⅝	1
26⅝	11⅝	InexcoO	30	440	25⅝	2
78	65	IngerR 2.80	14	268	76	7
50¼	45	IngR pf 2.35		2	48⅝	4
32⅝	25⅝	InlndCon 1.10	10	22	29⅝	2
52⅝	42⅝	InlndStl 2.60	10	140	43⅝	4
23⅝	14⅝	Inmont .80	8	54	22½	2
16⅝	13⅝	Insilco .88	8	69	16⅝	1
19⅝	17⅝	Insll pfA1.25		6	19	1
30½	24⅝	InspCop .20e	26	2	25⅞	2
7⅝	7⅝	InstInvTr		7	11⅛	1
10½	8⅝	Integon .26	7	17	10	1
45	36⅝	Interco 1.80	8	34	41⅝	4
9½	5⅝	IntercDiv	7	32	8¼	7
80⅝	33	Interlak 0.20	6	78	33⅝	3

(Continued on next page)

NEW ISSUE

These Bonds have not been and may not be offered or sold in Canada or the United States or to residents or nationals of the United States. This advertisement appears as a matter of record only.

May 18th, 1977

U.S. $75,000,000

British Columbia Hydro and Power Authority

7¾% Bonds, Series EM, Due 1985

Unconditionally guaranteed as to principal, premium, if any, and interest by

Province of British Columbia
(Canada)

Credit Suisse White Weld Limited

A. E. Ames & Co. Limited

McLeod, Young, Weir & Company Limited

Société Générale de Banque S.A. **Swiss Bank Corporation (Overseas) Limited**

Alahli Bank of Kuwait K.S.C. — Algemene Bank Nederland N.V. — Amsterdam-Rotterdam Bank N.V. — Bache Halsey Stuart Inc.
Banca Commerciale Italiana — Banca del Gottardo — Banca Nazionale del Lavoro — Banco di Roma — Banco Urquijo Hispano Americano Limited
Bank of America International — The Bank of Bermuda, Limited — Bank Julius Baer International Limited — Bank Leu International Ltd.
Bank Mees & Hope NV — The Bank of Tokyo (Holland) N.V. — Bankers Trust International Limited — Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur — Banque Française de Dépôts et de Titres — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg
Banque de l'Union Européenne — Banque Worms — Barclays Kol & Co. N.V. — Baring Brothers & Co., Limited
Bayerische Hypotheken- und Wechsel-Bank — Bayerische Landesbank Girozentrale — Bayerische Vereinsbank — Bergen Bank
Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited — Burns Fry Limited — Caisse des Dépôts et Consignations
Cazenove & Co. — Centrale Rabobank — Citicorp International Bank Limited — Clariden Bank — Commerzbank Aktiengesellschaft
Compagnie Monégasque de Banque — Continental Illinois Limited — County Bank Limited — Crédit Commercial de France
Crédit Industriel et Commercial — Crédit Lyonnais — Crédit du Nord — Creditanstalt-Bankverein — Credito Italiano (Underwriters) S.A.
Dai-Ichi Kangyo Bank Nederland N.V. — Daiwa Europe N.V. — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank
Deutsche Bank Aktiengesellschaft — DG Bank Deutsche Genossenschaftsbank — Deutsche Girozentrale – Deutsche Kommunalbank – — Dillon, Read Overseas Corporation
Dominion Securities Limited — Dresdner Bank Aktiengesellschaft — Effectenbank-Warburg Aktiengesellschaft — Euromobiliare S.p.A. Compagnia Europea Intermobiliare
European Banking Company Limited — Finacor — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited — Fuji Kleinwort Benson Limited
Gefina International Limited — Genossenschaftliche Zentralbank A.G. – Vienna — Antony Gibbs Holdings Ltd.
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft — Goldman Sachs International Corp. — Greenshields Incorporated
Groupement des Banquiers Privés Genevois — Hambros Bank Limited — Handelsbank N.W. (Overseas) Limited — Hessische Landesbank – Girozentrale –
Hill Samuel & Co. Limited — IBJ International Limited — Interunion-Banque — Istituto Bancario San Paolo di Torino — Jardine Fleming & Company Limited
Kansallis-Osake-Pankki — Kidder, Peabody International Limited — Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn, Loeb & Co. International
Kuwait International Finance Company S.A.K. "KIFCO" — Kuwait International Investment Co. s.a.k. — Lazard Brothers & Co., Limited
Lazard Frères et Cie — Lazard Frères & Co. — Lloyds Bank International Limited — London Multinational Bank (Underwriters) Limited
Manufacturers Hanover Limited — Merck, Finck & Co. — Merrill Lynch International & Co. — Mitsubishi Bank (Europe) S.A.
Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited — Morgan Stanley International Limited — The National Bank of Kuwait S.A.K.
Nederlandsche Middenstandsbank N.V. — Nesbitt, Thomson Limited — The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale — Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Österreichische Länderbank Aktiengesellschaft
Peterbroeck, van Campenhout, Kempen S.A. — Pierson, Heldring & Pierson N.V. — W. C. Pitfield & Co. (London) Ltd. — PKbanken
Postipankki — Richardson Securities of Canada — N. M. Rothschild & Sons Limited — Salomon Brothers International Limited — Sanwa Bank (Underwriters) Limited
Saudi Arabian Investment Company Inc. — J. Henry Schroder Wagg & Co. Limited — Skandinaviska Enskilda Banken
Societá Finanziaria Assicurativa (SOFIAS) RAS Group — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Suisse) S.A.
Société Générale — Société Séquanaise de Banque — Strauss, Turnbull & Co. — Sung Hung Kai International Limited — Svenska Handelsbanken
Trade Development Bank Overseas Inc. — Trinkaus & Burkhardt — Union Bank of Switzerland (Securities) Limited
Union de Banques Arabes et Françaises – U.B.A.F. — United Overseas Bank S.A. Geneva — Vereins- und Westbank Aktiengesellschaft — S. G. Warburg & Co. Ltd. — Wardley Ltd.
Westdeutsche Landesbank Girozentrale — White, Weld & Co. Incorporated — Williams, Glyn & Co. — Wood Gundy Limited — Yamaichi International (Europe) Limited

All these Notes having been sold, this announcement appears as a matter of record only.

U.S.$50,000,000

Midland International Financial Services B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes 1987

Guaranteed on a subordinated basis as to payment of principal and interest by

Midland Bank Limited

(Incorporated with limited liability in England)

The following have agreed to subscribe or procure subscribers for the above Notes:–

Samuel Montagu & Co. Limited — Credit Suisse White Weld Limited — European Banking Company Limited
Amsterdam-Rotterdam Bank N.V. — Banca Commerciale Italiana
Creditanstalt-Bankverein — Deutsche Bank Aktiengesellschaft — IBJ International Limited
Merrill Lynch International Bank Limited — Nomura Europe N.V.
Salomon Brothers International Limited — Société Générale
Société Générale de Banque S.A. — Union Bank of Switzerland (Securities) Limited

19th May, 1977

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هكذا منه الأصل

NYSE Nationwide Trading (3 O'clock) May 18

ued from preceding page.)

— 1977 — High. Low.	Stocks and Div in $	Sls. P/E 100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
10	16	886	25⅝	25¼	25⅝	— ⅛
.40	20	183	20⅝	20½	20½	+ ⅛
1.85	6	203	37½	36⅝	37⅜	+ ⅛
2.40	7	338	43¾	43¼	43¾	+ ⅛
.40	9	48	20⅝	20	20¼	+ ⅛
1	7	17	16⅞	16¾	16⅞	+ ⅛
2	16	920	57¼	56¾	57	+ ⅜
.20		35	5¼	5⅛	5¼	
1.76	9	1259	35⅛	34⅜	34⅝	+ ⅛
.4		3	69¼	69¼	69¼	—
4		40	57⅝	57½	57⅝	+ ⅛
2.25		6	42¼	42	42¼	+ ⅛
4.50		6	65¾	65¾	65¾	+ ⅛
1.65	7	48	29¼	28⅞	29⅛	+ ⅛
1.80	8	16	35	34¾	35	+ ⅛
1.45	9	33	15¾	15½	15⅝	+ ⅛
2.28		2250	26	25¾	25¾	— ⅛
.24	29	268	7¾	7⅜	7½	+ ⅛
.50	4	157	27¼	27¼	27¼	+ ⅛
1.58	8	6	12¾	12¾	12¾	— ⅛
1.84	9	27	22¼	22⅛	22⅛	
2.10	8	7	25⅝	25⅝	25⅝	
1.80	9	18	21⅜	21⅛	21⅛	+ ⅛
.05e	9	67	5⅜	5⅛	5⅜	
	28	63	15⅜	15⅛	15⅜	+ ⅛
.36	6	489	16	15¾	15⅞	— ⅛

J - K

asF	.80	10	43	19	18¾	19	+	⅛
zen	.80	6	16	14⅝	14⅝	14⅝		
anF	.90e			8¾	8¾	8¾	—	⅛
Pilot	.92	14	1973	30⅞	29¾	30	—	⅛
	pf 8.12		23000	92	92	92	+	2
	pf 8		21000	90¾	90¼	90¾	+	2⅝
	pf 10.50		250	124	124	124		
nC	.30	7	31	3¾	3½	3½	+	⅛
elcor		4	71	34⅜	34	34⅜		
Man	1.60	12	468	40⅝	39⅞	40⅜	+	⅛
naJn	1.40	16	468	68⅜	67¾	68⅛	+	⅛
naEP	.20t		7	7¼	7¼	7¼		
nCn	1.40	18	57	43¼	42¾	43		
Loan	2	6	38	19¾	19¾	19¾		
ren	1	7	17	16⅞	16¾	16⅞	+	⅛
ens	1	11	19	27	26⅞	27	+	⅛
mfg	1.30	13	17	47¼	46¾	47		
s Air		10	17	44⅞	44	44⅞	+	⅛
ant	.56	14	1630	29¾	29¼	29¼	+	⅛
rAl	1.40	15	308	39	38½	39	+	⅛
rAl	wd		58	38¾	38¼	38¾	+	⅛
Al	pf 4.32		2	66¾	65¾	65¾	+	⅛
	66pf 4.75		1	75⅞	75⅞	75⅞		
sCem	.50	8	93	12	11⅞	12		
sCem	wd		60	11⅝	11⅝	11⅝	+	⅛
ce	pf 2.37		1	32½	32½	32½	+	⅛
ce	pf2.50		1	32	32	32		
rSt	1.50	5	29	31½	31¼	31½	+	⅛
St	wd		34	11¾	11¾	11¾	+	⅛
sAM	.28	6	14	10	9¾	9¾	+	⅛
ieb	n	4	14	16⅞	16⅞	16⅞	+	⅛
yPL	2.46	8	21	30¼	30¼	30¼	+	⅛
Soln	1.20	12	1	35¾	35¾	35¾	+	⅛
GEI	1.76	7	16	21¾	21¾	21¾	+	⅛
Nb	1.48	8	187	25¼	24¾	25	+	⅛
PLt	1.70	7	72	21¾	21¾	21¾	+	⅛
vind		4	22	7¼	7	7		
y pf	1.46		3	20½	20½	20½		
fBr	.66e	12	103	8	7¾	7¾	+	⅛
eck	.10e	10	28	20¾	20¾	20¾	+	⅛
ne	.30	7	31	31¾	30¾	31¾	+	⅛
	.20	0	30	13¾	13½	13⅝		⅛
log	1.20	15	261	27½	26½	26⅝	—	⅛
lwd	.92	5	2	13½	13½	13½		
mnil	.96	10	5	28½	28½	28½		
mcr	.60e	56	253	28¾	28¼	28¾		
Hil	1.96	9	40	24¾	24¾	24¾	+	⅛
rGis	.40	7	5	24¾	24¾	24¾	+	⅛
rMac	1.25	13	285	57¾	57	57¾	+	⅛
rsiCon	1a	9	4	16¾	16½	16¾	+	⅛
ideW	1.28	6	32	25⅞	25¾	25⅞	+	⅛
ide	pfB	4	1	49¼	49¼	49¼	+	⅛
ide	pfC	4	1	48	48	48	+	⅛
nbCl	2.20	9	378	46¾	46¼	46¾	+	⅛
ngDSt	.60	8	93	15¾	15¾	15¾	+	⅛
rsCo	.90	14	10	16⅜	15¾	15⅞		
ugtRd	.72	11	219	23½	23⅛	23⅜	+	⅛
ehrin	.80	7	28	18	17⅞	17⅞		
ppers	.90	11	125	24¼	24¼	24¼	+	⅛
ppspl		4	250	51½	51¼	51½	+	⅛
xracrp		4	7	6½	6¾	6¾		
ttl	2.32	9	57	47¾	47	47¾		
oger	1.44	7	181	26¼	26⅛	26½	+	⅛
spr	.80	8	2	15¾	15¾	15¾	—	⅛

L

≡E Cp		21	9	5¼	5⅛	5¼	+	⅛
rV Cp		6	136	10¼	10	10	—	⅛
rVA	.35f	4	15	15	15	15		
rVCp	pf	5	4	51	51	51	—	⅛
scGas	1.66	7	31	22¾	22⅛	22⅜	+	⅛
smses	1.10	8	7	23¼	23¼	23¼		
sneBry	.80	8	176	13½	13¼	13½	+	⅛
swirCh	.40	15	37	9⅝	9⅝	9⅝		
sarSieg	.50	7	314	16	15¾	16	+	⅛
sers	pf2.25		8	48½	48½	48½	+	⅛
asw	1.20	6	42	31¼	31¼	31¼	+	⅛
eedsN	.60b	9	64	24⅛	23⅞	23⅞	+	⅛
esona	1	6	9	21¾	21¼	21¼	—	⅛
ehPCf	1	11	15	17¼	17	17		
ehVally		8	13	1¾	1½	1½	—	⅛
Vin	pf 1.50		1	16½	16½	16½	+	⅛
ehrun	1.25e		65	16¾	16¾	16¾	+	⅛
ennar		7	14	29	28¾	29	+	⅛
enex	1		4	22	21¾	21¾	—	⅛
esPay	.40b	7	14	6¾	6½	6¾		
evFdC			68	13¾	13⅜	13¾	+	⅛
evFin	.75a		4	13¾	13¾	13¾		
oviStra	.80	6	1262	30⅛	29¾	29¾	+	⅛
evitzF		12	172	4⅝	4⅝	4⅝		
OF	1.80a	7	28	31¼	31¼	31¼	+	⅛
ibrtyCp	.68	7	49	22	21¾	21¾	+	⅛
ibrtyLn			4	4	4	4		
ibrtyLn	pf		19	11	10¾	11	+	⅛
iggtGp	2.50	9	32	32⅝	31¾	32⅛	+	⅛
iggt	pf 7		210	90½	90½	90½		
lyEli	1.42	13	617	38	37½	37⅞	+	⅛
incNat	1.80	9	47	38¾	37⅝	38¼	+	⅛
incNtpl	3		18	76	76	76		
incPI	1.72a		3	19¼	19	19		
ionel		8	43	3	3	3	+	⅛
itonIn	.18i	12	68	13⅜	13½	13½	—	⅛
itton	pf 2		4	21¼	21¼	21¼	+	⅛
ockhd		4	254	11⅜	11⅜	11⅜	+	⅛
octite	.16	12	7	17¾	17⅝	17⅝	+	⅛
OEWS	1g.¼?	¾	&7	⅜¼⅜	⅜½	⅜½		
omaFin	.50	9	223	4⅝	4⅜	4⅝		
orMt	.97e		22	14⅝	14½	14½	—	⅛
onStar	1.10	9	29	21	20¾	21	+	⅛
ngIsLt	1.63	7	7	19	19⅜	19⅜	—	⅛
IL	pfN	13		2140	128½	128½	—	⅛

— 1977 — High. Low.	Stocks and Div in $	Sls. P/E 100s.	High	Low	3 p.m. Quot.	Chg Prev. Close
28	26½	LIL pfP	2.43		126	27¼	26¾	26¾	—	⅛
28	26⅝	LIL pfQ	2.47		140	27½	27½	27½	+	⅛
33½	23¾	LongDr	.56	16	x21	25¼	25¼	25¼	+	⅛
17¼	13½	LpriaCp	.40	7	180	17¼	16⅞	17	+	⅛
21¾	15⅞	LaLand	1.20	10	272	27⅛	26⅞	27¼	+	⅛
18⅛	14¼	LaPacif	.48	9	178	15⅜	15¼	15¼		
27½	24½	LouisGs	1.92	9	12	26½	26⅝	26⅝	+	⅛
15	11⅝	Lowenst	.60	13	4	13⅝	13⅝	13¾		
32¾	27¾	Lubrizol	1.30	12	77	30⅜	30⅛	30⅜		
16½	13½	LuckyS	.48b	12	74	15¾	15⅛	15⅛		
9¼	7½	Ludlow	.48	10	52	8½	8¼	8½	+	⅛
34	25⅝	LukenSt	1.60	9	14	30	29¾	30	+	⅛
14	9¾	Lykes	.20t		132	10¼	10⅛	10⅛	+	⅛
35¼	25⅛	Lykes	pf2.50		182	26½	26⅜	26½	+	⅛
9	6⅝	LynCSys	.30	10	26	8	8	8	+	⅛

M

13¼	10	AMBPX	.40a	4	3	11¼	11¼	11¼	—	⅛
43¼	36½	MCA	1b	9	190	40⅛	39⅞	40⅛	+	⅛
5¼	4	MEI		5	54	4½	4½	4⅝		
21½	13¾	MGMC	.20	12	199	15⅜	15⅛	15⅞	+	⅛
13½	7⅜	MacAF	.60b	23	56	12⅜	12¾	12¾	+	⅛
6½	4⅜	MacDon	.10e	5	110	6¾	6⅝	6¾		
6¼	5¾	Macke	.36	6	14	6¼	6¼	6¼	—	⅛
10⅝	8½	Macmill	.50	7	987	10⅛	9⅝	10	+	⅛
37	31⅛	Macy	1.30	7	308	33⅜	33⅜	33⅝		
55	51	Macypf	4.25		x10	53½	53½	53½	—	1
13¼	11¾	MadeFd	.77e		88	12⅞	12¾	12¾		
13¼	6	MadSq		10	11	9¼	9¼	9¼		
11½	9	MagicCf	.40	7	37	10	10	10	+	⅛
43½	33	Mallory	1.20	15	40	43⅝	43¾	43¾	+	⅛
25½	22	MalonH	.68	13	37	24	23½	23¾	+	⅛
9¼	7¾	Manhin	.20b	4	26	8¾	8¾	8¾		
41¾	36½	MfrHan	1.92	7	102	38	37¾	37¾	+	⅛
47¾	40¾	MAPCO	1.10	14	58	45⅛	45	45⅜	+	⅛
18¾	12	MarshM	.50	5	71	18¾	18¼	18¼	+	⅛
39	47¾	MarshO	2.20	7	881	50¼	49¼	50		
20	16⅝	Maremt	.60	6	41	17¼	17¼	17½		
23	18⅞	MarMid	.68	22	72	19½	19½	19½		
11¾	10¾	MarionL	.56	10	33	13¼	13⅛	13¼	+	⅛
35¾	43¾	Marley	1.20	8	37	38¾	38¾	38¾		
9¼	6¼	Marrtt	.20	7	274	9¾	9¾	9¾		
61	53½	MrshM	2.40	17	26	60	59½	60	+	⅛
23	17¾	MarshF	1.24	9	53	18½	18¼	18¼		
28¾	23¼	MartMa	1.40	7	933	28¼	28¼	28¾	+	⅛
25⅝	20¾	MaryK	.40	14	23	14¾	14¼	14⅜	+	⅛
28¾	24¼	MrldCu	.66b	8	8	25¾	25¾	25¾		
29¾	23¾	MasscCp	2.68	17	201	25⅝	25⅜	25⅝	+	⅛
24½	18	Masonit	.60	12	179	19⅜	19⅛	19⅛	+	⅛
14¾	12¼	MasM	1.11e	13	38	14	13⅞	14	+	⅛
22¾	17¾	MassyF	1a	4	356	22⅜	22¼	22⅜	+	⅛
18⅜	15⅞	MasCp	1.52		36	16½	16¼	16⅜	+	⅛
11⅞	11⅛	Maslnc	.96e		32	11¾	11⅝	11⅝		
23⅛	21⅜	MatsuE	.35e	9	3	21⅞	21⅞	21⅞		
7¾	7¼	Marlpf		7	208	7½	7½	7½		
33¼	22¾	MayDSt	1.16	8	186	23¼	23	23¼	+	⅛
35⅜	28½	Mayfs	1.50a	10	37	31¾	31¼	31¾	+	⅛
20¾	15	McCord	.84	7	71	19⅜	19¼	19⅜	+	⅛
56	43¼	McDer	1.60	5	1378	56⅜	56¼	56½	+	⅛
53¾	37⅜	McDnld	.20	15	3575	43	42¾	43⅛	+	⅛
49¾	39¾	McDnD	.60	8	303	42⅜	42⅛	42⅜	+	⅛
23	18¾	McDonn	.90	6	8	19⅞	19⅞	19⅞		
33	28⅛	McGEd	1.60	9	39	31¾	31⅜	31⅝	+	⅛
18	15⅝	McGrwH	.80	10	117	18	17⅞	18		
24½	20¼	McIntyr	1	5	33	23⅝	23½	23½	+	⅛
20¼	15¼	McKes	1	7	35	18¾	18	18⅛	+	⅛
26¼	20	McLean	.46	8	20	23¼	22¾	23	+	⅛
18½	12	McLeaf	.30	9	26	14¾	14¾	14¾		
13½	11	McNeil	.80	6	23	12	11⅞	12		
24	18⅝	MeadCp	1	6	158	23¼	23¼	23¼		
61	49¼	Mea	pfA2.80		1	59½	59½	59½	+	⅛
32	27¼	Medusa	1.40	7	7	29⅝	29⅝	29⅝	+	⅛
27¾	21¾	Melville	.96	9	77	22	21¾	21⅞	+	⅛
27½	16½	Menasc	.20	10	36	22	21⅞	22	+	⅛
46	36	MercSto	.80	7	3	44½	44½	44½		
48¼	39	Merck	1.50	15	582	53¾	53¼	53½	+	⅛
28¼	17¼	Meredith	.80	5	14	19¾	19¼	19½	+	⅛
25½	16⅝	MerrLyn	.88	5	674	17½	17	17⅜	+	⅛
39¾	31	MegaPat	.10	16	250	36¼	35¾	35⅞	+	⅛
40½	33¾	MesP	pf 1.60		37	38¼	37¾	38¼	+	⅛
14	8¾	Mesabi	1.32e	11	306	14½	13¾	14	+	⅛
29¾	22⅞	Mesta	1.50e	6	31	28¾	28½	28¾	+	⅛
14	12¾	MGM	.12	9	151	13	12¾	12¾	+	⅛
32¾	26¾	Metrom	1.10	6	34	28½	28¼	28¼		
17½	13⅜	MchGs	1.20b	8	4	14⅜	14⅜	14⅜		
30	28½	MhWf	pf2.67		87	28½	28½	28½		
26½	25	MhWf	pf2.12		87	25⅞	25¾	25¾		
25	20¼	Microwv	.40	10	41	22¾	22¼	22¾	+	⅛
16	11¾	MidCst	1.24	9	30	12⅝	12⅜	12⅝		
17¾	11⅝	MidSUr	1.28	9	599	16¾	16	16¼	+	⅛
1⅝	1⅛	MidlndM			7	1¼	1¼	1¼		
32¼	28⅞	MidlRo	1.60	8	8	31½	31⅜	31⅝		
26½	22	Miles1b	1.28	8	224	24¾	24	24		⅛
14¾	11¼	MilfBrad	.60	7	8	12½	12¼	12¼	+	⅛
23¾	21¼	MinnGs	1.72	7	14	22½	22⅜	22½	+	⅛
57	47¾	MinnMn	1.70	17	854	52½	50¾	52⅛	+	⅛
22¾	20¼	MinnPl	1.76	8	87	21¾	21¾	21¾	+	⅛
13½	11⅛	MirroA	.96	14	10	12¼	11⅞	12⅛	+	⅛
20½	16¼	MissnEq	.48	6	48	20	19⅝	20	+	⅛
49¾	39¾	MPacC	1.80	7	353	50⅝	50	50⅜	+	⅛
29⅝	27¼	MoPiCe	1.44e	8	53	29⅝	29½	29½		
17⅜	15¾	MoPSv	1b	8	11	16¾	16½	16⅝	+	⅛
27¼	25⅞	MoPS	pf2.44		1	26½	26¼	26½	+	⅛
71	62	Mobil	3.80	7	519	66⅝	65¾	66⅝	+	⅛
	9¾	MobileH		12	7	9¾	9¾	9¾		
19¼	14⅝	Mohasco	.90	9	53	16	15⅞	16⅛	—	⅛
	7¾	MohkDia		16	107	8¾	8¾	8¾		
23½	21½	MohkR	1.20	4	2	23	23	23		
52½	36⅛	Molycp	1.20	9	117	52½	52⅝	52⅝	+	⅛
60½	49⅛	Moly	pf 2.50		1	61	61	61	+	⅛
15⅝	12¾	Monogr	.28	6	77	14⅛	14⅛	14¼	+	⅛
12½	8¾	MontEa	.20	20	51	10	9¾	9¾		
89¾	73¾	MontRy	3.10	8	178	78¾	77⅝	77⅞	—	⅛
42¼	3	MonDU	2.40	7	2	39¾	39¾	39¾		
28½	24	MonPw	1.80	11	52	25¾	25¾	25¾	+	⅛
23½	22	MomSt	1.80e		22	23	23	23		
11¾	10	MONY	.9se	13	41	11	10⅝	10⅝		
32½	21⅛	MooreM	1.35	6	23	31⅞	31¾	31¾	+	⅛
35½	34½	MooreM	wi		2	34⅞		34⅞		
55¾	48	Morgan		2	10	54	50	49¾		
30	21¾	MorKn	1.10b	6	80	30¼	30¼	30½	+	⅛
12½	9½	MorseSh	.50	4	80	11⅞	11½	11¾	+	⅛
4⅝	3¾	MtsTrAm			26	3⅞	3¾	3⅞	+	⅛
23¼	18⅜	MorNor	1	8	103	21¾	21	21	+	⅛
56¾	42	Motorola	.84	14	403	45¾	45⅜	45⅝	+	⅛
48¾	38½	MtSTel	1.68	10	27	27¾	27¾	27¾	+	⅛
28	24½	MtStTel	1.88	10	27	27¾	27¾	27¾	+	⅛
9¾	7¾	Munford	.40	12	40	9¼	9⅛	9⅛	+	⅛
6¼	5½	Munfd	pf .40		6	6¼	6	6		
18½	16	Munsng	1.08	11	5	18⅜	18	18⅛	+	⅛
28½	17⅞	MurphC	1.20	7	12	18¾	18⅝	18¾	+	⅛
35½	22¾	MurpOil	.80	9	18	35	34⅝	34⅞	+	⅛
25½	18¾	MurryO	1.20	8	89	24¾	24	24⅝	+	⅛
17	12¾	MurtOm	1.32	12	16	16¼	16¼	16¼	+	⅛
13⅜	9	MyersL	.40	16	28	12⅝	12½	12⅝		

N

38½	32	NCR	.80	9	414	35¼	35¼	35¾	+	⅛
23¾	19½	NLInd	1.20	10	681	20¼	20	20⅛	+	⅛
24¾	20¼	NLT	.75	8	295	24¼	23¾	24⅛		
9⅜	4¾	NVF	2.45t	7	19	6¼	6¼	6¼	—	⅛
51½	45¼	Nabisco	2.52	10	188	49½	48⅞	48⅞	—	⅛
34⅝	27¼	NalcoCh	1.10	14	149	32½	31¾	32	—	⅛
14⅝	11⅛	NarcoSci	.60	7	16	11⅝	11¼	11⅜		
21	15⅜	NashuaC	.48	10	254	20⅜	21	20¾	+	⅛
13⅜	10½	NatAlkl	.50	14	123	13	12⅞	13	+	⅛
16⅜	14½	NAvis	.20p		69	14¾	16½	16½		
14⅜	12¼	NalCan	.57	5	19	13	12⅞	13	+	⅛
25⅞	23	NCan	pf 1.30		2	24⅞	24⅝	24⅞		
12⅜	1	NKChem	.48	13	26	14¼	13½	14¼		
15¾	13⅛	NKCPr	.40	8	67	13⅞	13¾	13⅞		
29	25⅛	NatDist	1.32	7	34	27½	26⅞	26⅞		
25⅞	23⅛	NatDist	1.60	7	79	25⅛	25	25		
29⅜	25¼	NatFG	2.16	6	12	28⅝	27¾	27¾		
29½	25¾	NHFG	pf 2.00		1	27½	28⅛	28¼	+	⅛
18½	15⅞	NatGyp	1.05	10	64	17¼	16⅞	17		
5½	4	NatHom			34	4¼	4	4	—	⅛
7¾	6¼	NatInd	.20	4	49	6¼	6	6	—	⅛
14⅝	10⅞	NHnd	pf 1.25		1	13½	13½	13½	+	⅛
25⅞	23½	NMdCr	.24	9	81	19½	19¼	19½	+	⅛
15⅝	12¾	NMedE	.44b	7	69	16	15⅝	15⅞	+	⅛
26	20	NMineSv	.50	12	14	23½	22¾	22¾	+	⅛
57⅜	46½	NatPrsto	2	7	162	6¾	54½	55½	—	1¼
28⅜	16¼	NiSemic		26	405	28¼	19¾	19¾		
16⅝	13⅞	NSvcInd	.82	8	23	15⅝	14⅞	14	+	⅛
20¼	16	NStand	1.40	7	34	17⅞	17¾	17¾	+	⅛
19½	13⅛	NStanch	1.08	13	45	17⅜	17¼	17¼		
45⅜	38⅜	NatStl	2.50	10	600	39⅛	38⅝	38¾	—	⅛
45⅞	33¾	Natom	1.40b	5	131	38⅞	38½	38¾	+	⅛
28¾	25½	Natm	pf 1.60		43	28¼	28	28⅛	+	⅛
14½	13⅛	Neorune	.50	10	83	15⅝	15¾	15¾	+	⅛
25	22¾	NewPw	1.76	7	18	22⅝	22¾	22⅝	+	⅛
29	27½	NewPw	pf 1.60		x200	27½	27½	27½		
97¾	97½	NewPw	pfE8.48		x2000	97½	96½	96½	+	⅛
99	94	NewPw	pfD7.76		2	95⅜	95¾	95¾		
19⅜	17	NiagMP	1.40	10	286	19⅛	18⅞	18		
33	23	NiagNG	2	6	56	33	33	33	—	⅛
46½	38⅜	NiagCp	1.50	7	68	43	43	43	—	⅛
39½	34¼	Nlinkrt	1.10	11	184	39¼	38⅞	39¼	+	⅛
14½	12⅛	Nmark	.72	8	37	15¾	15	15⅛	+	⅛
20¾	17½	Nmkta	.84	8	2	19¾	19¾	19¾	+	⅛
14	10	Opelika	.84	8	3	13¾	13¾	13¾		
16½	13¾	OranRk	1.40	8	37	15⅝	15½	15⅝	+	⅛
16⅝	5⅞	Orense	.20b	21	6	7	6⅞	6⅞	+	⅛
27½	25⅜	OutMar	1.40	6	78	23¾	23½	23¾	+	⅛
19¼	16½	OutletCo	.70	6	4	17¾	17⅝	17⅝		
13	10½	OverhDr	.50	7	12	12¾	12½	12⅝		
23⅜	10⅝	OvernMt	1	6	43	19⅛	19	18⅞	+	⅛
27½	22	OverSh	.30b	7	142	26	25⅞	27	—	⅛
72	58	OwensCn	1.20	15	208

Stock	High	Low	Last	Ch'ge
Quotations in Canadian funds. Quotations in cents unless marked $				
7495 Abitibi	$10	9¾	10	+⅛
150 Acklands	$11¾	11¾	11¾	+¼
4040 Agnico E	55¾	5⅝	5⅞	
5200 Agra Ind A	$5⅜	5⅜	5⅜	−⅛
27817 Alta Gas A	$14¾	14⅝	14⅝	+⅛
229 Alta Nat	$35	35	35	
700 Alliance B	290	290	290	+5
15700 Alminex	$9	8⅞	8⅞	−⅛
50 Andres W	$8½	8¼	8¼	−⅛
200 Argus C or	$11¼	11¼	11¼	+⅛
2925 Alco A	$18⅛	17⅞	17⅞	−⅛
29775 Bell Canad	$50¼	50⅛	50¼	
23955 BP Can	$13	12⅞	13	+⅛
1000 Banister C	$12½	11¾	12⅛	+⅜
77211 Bank N S	$18¼	18	18	−⅛
300 Baton B	$8¾	8¾	8¾	+¼
537 Beth Cop A	$13½	13½	13½	−⅛
14538 Block Bros	$6⅝	6½	6½	
2400 Bovis Cor	66	66	66	−1
1900 Bralor Res	260	255	260	+5
7100 Bramalea	$6⅜	6¼	6¼	
2000 Brameda	123	123	123	+3
335 Brenda M	$9½	9½	9½	−⅛
7025 Bridger	$9	8⅞	8⅞	−⅛
100 BCFP	$23⅛	23⅛	23⅛	−⅛
5975 BC Phone	$13⅞	13⅝	13⅝	+⅛
1950 Brunswk	495	490	495	+5

Toronto Stocks

Closing Prices, May 18, 1977

Stock	High	Low	Last	Ch'ge
10675 Budd Auto	$7¾	7½	7½	+¼
533 Cad Frv	$9¾	9⅝	9¾	
3353 Cal Pow A	$34	33¾	33¾	−⅜
2100 Camflo	$11¼	11	11⅛	+⅛
1410 C Nor West	$6¾	6¾	6¾	+⅛
10100 C Pakrs C	$17⅜	17½	17⅝	−⅛
1930 Can Ptrm	$17⅞	17⅜	17⅞	+⅛
151 Can Trust A	$22⅜	22	22	−1
600 C Tung	$10¼	10⅛	10⅛	
230 C Cablesy	$12½	12⅛	12⅛	
1000 Cdn Cel	$7½	7¼	7¼	−¼
100 CGE	$22	22	22	
28825 CI Bk Com	$22¾	22½	22¾	−⅛
2602 Cdn Tire A	$34¼	33¾	34¼	+½
7364 C Uilties	$13⅞	13⅝	13⅞	+¼
500 Candel Oil	$14⅛	14¼	14⅛	+⅛
3300 Cassiar	$9	8⅞	9	+⅛
3825 Celanese	350	345	350	+5
1550 Chieftan D	$11¾	11¾	11¾	
400 C Holiday	375	365	375	−10
3100 Con Bldg	285	281	285	
5930 Con Distrb	280	270	280	+5
19955 Cons Gas	$15⅝	15½	15½	+⅛
500 Con Fardy	320	315	315	−5
9500 Conwest	450	420	435	+20
400 Craigmt	$5⅞	5¾	5¾	−⅛
786 Crush Intl	$8	7¾	7⅞	−⅛
2300 Cyprus	$10	10	10	−¼
4750 Denison	$51¼	50½	51¼	+½
5943 Dicknsn	425	400	400	−25
400 Dofasco A	$23⅞	23⅞	23⅞	+⅛
935 Dom Store	$15⅛	15⅛	15⅛	
1750 Du Pont	$13¼	13¼	13¼	−⅛
500 Dylex L A	$7⅛	7⅛	7⅛	−⅛
101 East Mal	220	220	220	+3
3300 Electro A	220	210	215	−10
1580 Emco	$5¼	5⅛	5¼	−⅛
2850 Falcon C	$35¼	35	35	
1360 Fibre Nik A	$34¼	34	34¼	+⅜
1110 Fed Ind A	$5⅞	5⅞	5⅞	−⅛
700 Ford Cnda	$93	92¾	92¾	−¼
4400 Francana	$7¼	7⅛	7⅛	
120 Fraser A	$26½	26½	26½	−¼
2100 Gibraltar	$6⅝	6⅝	6⅝	
242 Gratt G	$20⅛	20⅛	20⅛	−⅛
200 Granduc	106	105	106	
100 Gr Oil Sds	$7⅜	7⅜	7⅜	+⅛
1150 GL Paper	$27⅛	27	27	
1856 Gt W Life	$53½	53½	53½	
1506 Greyhnd	$16½	16⅜	16½	+¼
436 Guar Trst	$8⅝	8½	8½	−⅛
900 Hambro C	390	390	390	−10
2500 Hard Crp A	400	395	400	−10
4325 Hawker A	$5⅞	5⅞	5⅞	+⅛
541 Hayes D A	$5½	5½	5½	+¼
22400 H Bay Co	$15½	15½	15½	
25500 IAC	$15⅞	15⅝	15⅞	+⅛
9700 Indal	$17⅞	17½	17½	−⅛
4 Indusmin	$12⅞	12⅞	12⅞	−⅜
1200 Inglis	$12¼	12¼	12¼	
10600 Inland Gas	$10½	10⅜	10⅜	
10775 Inter-City	$7	6⅞	6⅞	−⅛
1500 Int Mogul	240	240	240	
6850 Int Pipe A	$14⅞	14⅞	14⅞	
2075 Inv Grp A	$6¾	6⅝	6⅝	+⅛
3000 Jannock	$8⅞	8¾	8⅞	+⅛
16556 Kaiser Re	$14⅛	14	14	
3150 Kaps Tran	70	67	67	−2
300 Kelsey H	$13⅜	13⅜	13⅜	+¼
1580 Kerr A A	$15⅛	15¼	15¼	+⅛
300 Koffler A	$5	5	5	
4049 Labatt A	$17⅜	17⅛	17½	+⅛
950 Lacana	425	415	415	−5
6875 LOnt Cem	335	330	335	+5
500 LL Lac	168	163	168	+3
100 Lob Co B	330	330	330	−5
1500 Loeb M	445	445	445	−5
2650 MICC	$9⅛	9⅛	9⅛	
19600 Mclan H A	$8	7¾	8	
3475 MB Ltd	$21⅝	21⅜	21⅝	+¼
1925 M Lf Mills	$35½	35¼	35½	+¼
2700 Matgml A	$12⅝	12⅝	12⅝	−⅛
400 McGraw H	$5⅝	5⅝	5⅝	+⅛
17545 Moore	$33¼	33	33	+⅛
1630 Murphy	$8¾	8¾	8¾	−⅛
25 Nat Trust	$15½	15⅜	15⅜	+⅛
1300 Neonex	219	212	219	+4
10272 Noranda A	$29⅜	29⅛	29⅜	+¼
11657 Norcen	$11⅝	11½	11⅝	+⅛
2600 NTecm B w	$12⅜	12⅛	12⅜	+⅜
900 Orchan A	235	235	235	
14952 Oshawa A	425	410	425	+10
50950 Pamour A	345	330	330	−15
225 PanCan P	$26⅜	26¼	25⅞	+⅜
19 Patino N V	$18	17½	17⅝	−½
500 Petrofina	$17	17	17	
1010 Pop Shops	$5½	5⅜	5⅜	
3950 Pine Point	$33⅜	33¼	33⅜	+⅛
203 Pitts C	$5½	5½	5½	
1590 Placer	$19⅝	19⅝	19⅝	
1250 Redpath A	$14⅛	14⅛	14⅛	
375 Reed Ostr A	$9⅞	9¾	9¾	−⅛
519 Reichhold	$23	23	23	−¼
5205 Revnu Prp	69	69	69	
1000 Rothman	$13⅞	13	13⅞	+⅜
3100 Scotts	$9½	9¼	9½	+¼
8540 Shell Can	$14⅝	13⅞	14	+⅛
4584 Sherritt A	$5⅝	5⅝	5⅝	+⅛
800 Siebens	$13½	13½	13½	
3964 Simpsons	$5⅛	5	5⅛	
4220 Simpson S	$7½	7½	7½	
300 Slater St	$8⅝	8½	8½	
200 Southm A	$19⅞	19⅝	19⅞	+⅜
300 St Brodcst	$8½	8½	8½	+¼
6075 Stelco A	$25⅝	25	25⅝	+⅝
100 Steep R	190	190	190	
147 Teck Cor A	$6⅞	6⅞	6⅞	
607 Teck Cor B	$5¾	5⅝	5⅝	
130 Teledyne	$5⅝	5⅝	5⅝	
650 Tex Can	$28	27⅝	28	+⅜
2100 Thom N A	$12¾	12½	12½	−⅛
6951 Tor Dm Bk	$16⅝	16½	16⅝	+⅛
2000 Torstar B	$14	13⅞	14	+¼
27699 Traders A	$16½	15¾	16¼	+⅜
3595 Trns Mt A	$10¼	10	10¼	+⅛
19044 TrCan PL	$14⅝	14⅛	14⅝	
100 Un Carbid	$16⅝	16⅝	16⅝	−⅛
5746 UGas A	$9½	9⅜	9⅜	
750 Union Oil	$9½	9⅜	9⅜	−⅛
1000 U Siscoe	$6⅝	6½	6½	+⅛
2200 Upp Can	126	126	126	
100 Vestgron	$13	13	13	+½
1000 Voyager P	$8	7⅞	8	
625 Weldwod	$12¾	12¾	12¾	
1625 West Mine	425	425	425	−5
550 Weston	$13¾	13½	13¾	+⅜
470 Woodwd A	$15¾	15¾	15¾	−⅛
125 Yk Bear	360	360	360	

Total sales 2,523,544 shares

Market Summary

NYSE Most Actives

May 18, 1977

(4 p.m. closing prices).

	Sales	Close	Ch
Sony Corp	439,000	7¾	+⅛
Occiden Pet	431,200	27⅞	−⅛
Reserve Oil	422,600	19⅛	−1¾
Gulf Oil	356,900	28	−⅛
McDonald	359,900	42¼	+⅞
Texaco Inc	312,600	26¼	+⅛
Greco Co	294,500	31⅞	+½
K Mart	218,100	29⅞	
Holiday Inn	215,100	12¼	+⅛
GenTel&El	209,300	31¼	+⅛
Citicorp	203,700	27⅞	+⅛
SolaBasic	199,600	18⅛	+½
Brit Pet	197,400	16⅞	+⅛
Martin M	192,400	29	+⅛
ElPaso Co	189,900	18¼	+⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	27.90	22.28
Advanced	940	751
Declined	467	661
Unchanged	485	483
Total issues	1912	1895
New 1977 highs	146	74
New 1977 lows	26	39

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	932.25	947.34	935.46	941.91	+5.43
20 Trn	244.45	247.91	243.72	245.64	+2.92
15 Util	111.61	112.28	111.16	111.93	+0.54
65 Stk	317.02	320.04	315.82	318.41	+2.28

NYSE Index

	High	Low	Close	N.C.
Composite	54.86	54.65	54.77	+0.28
Industrials	59.14	58.95	59.04	+0.32
Transportation	44.42	44.27	44.37	+0.44
Utilities	41.60	41.49	41.56	+0.15
Finance	55.86	55.57	55.61	+0.39

Standard & Poor's

	High	Low	Close	N.C.
Industrials	111.48	109.97	110.74	+0.53
Utilities	54.56	53.91	54.31	+0.34
Finance	11.89	11.74	11.85	+0.10
Transportation	15.55	15.28	15.56	+0.18
Composite	100.93	99.58	100.30	+0.53

Odd-Lot Trading in N.Y.

Shares	Buy	Sales	*Short
May 17	139,594	297,338	1,262
May 16	142,533	268,969	1,379
May 13	132,899	256,132	1,992
May 12	134,992	258,521	2,682
May 11	137,925	264,128	1,317

*These totals are including in the sales figures.

American Most Actives

	Sales	Close	Ch.
GrBas Pet	123,700	8⅛	+⅛
Champ Ho	103,600	2½	
HeitmMtg I	92,100	1¼	−⅛
HouOilM	79,000	53⅞	−⅝
Beverly Ent	78,400	3¼	+⅛
McCull Oil	72,600	4⅛	−⅛
Husky Oil	67,200	27⅜	+1
KnickToy	58,000	17⅛	
Austral Oil	55,100	27¼	+¼
Fed Resrcs	48,300	8½	−⅜

Approx final total 3,220,000
Stock sales year ago 2,030,875

American Stock Index:

High	Low	Close	Chg.
114.95	114.31	114.94	+0.63

Montreal Stocks

Quotations in Canadian funds. Quotations in cents unless marked $

Stock	High	Low	Last	Ch'ge
549 Algoma St	$16¾	16½	16¾	+⅛
1247 Bnk Mont	$14¾	14½	14½	−⅛
150 Can Cem	$8¼	8¼	8¼	
200 CanSo Ry	$39½	38¾	39½	+1
3600 Cdnlnt Pw	$20⅞	20⅞	20⅞	
100 Canron	$21⅞	21⅞	21⅞	+⅜
2100 Con Bath	$24¾	24⅝	24⅝	−⅛
26950 Dom Brids	$22¼	22½	22½	+⅜
270 Dom Text	$7⅜	7⅜	7⅜	−⅛
100 Fncl Col	165	165	165	−5
300 Gaz Metro	$6½	6½	6½	
565 Imasco	$25¾	25½	25¾	+¼
2400 Molson A	$16⅝	16⅝	16⅝	
300 Mont Trust	$12½	12½	12½	−⅛
1601 Price Co.	$9½	9¼	9¼	−½
830 Royal Bnk	$23⅞	23¾	23¾	−¼
6045 RoyTrst A	$15¼	14⅞	15	+¼
11200 Zellers	480	465	480	+15

Total sales 393,243 shares.

SOCIETE GENERALE

U.S. $75,000,000 Floating Rate Notes due 1981

For the six months, May 16, 1977, to November 15, 1977, the notes will carry an interest rate of 6 11/16% per annum.

By: Société Générale Alsacienne de Banque
Succursale de Luxembourg
Principal Paying Agent.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

	Bid	Ask
Ashland 8-87	100	101
Austral 8¼-83	102¼	103¼
Austral 8¾-91	103	104
Bell Cnda 8¾-86	104¼	105¼
Bell Cnda 7¾-87	99	99¾
BFCE 8¾-83	101¼	102¼
BrasCan 8¼-82	102¾	103¾
Brit Gas 9-81	103	104
Broken Hill 8¾-85	98¾	99½
Carrier 8-87	99¼	100¼
Cdn Natl R 8⅞-86	100½	101½
Charbonag 8½-87	100¾	101¾
Cons Food 7½-91	96½	97½
Conoco 8-86	101	102
Cutler Ham 8-87	99½	100½
Denmark 7¾-90	93¼	94¼
EEC 8¼-82	100½	101½
ECS 8¾-81	103¼	104¼
ECS 9¼-86	103¼	104½
EIB 8¼-83	100¾	101¾
EIB 8¾-92	98½	99½
EMI 9½-89	100	101
Erap 9¾-85	103	104
Ericsson 9½-89	99¼	100¼
Esso 8-86 nov	103¼	104¼
Eurofima 8½-83	101¾	102¾
First Chic 7-80	100½	101½
Gould 9¾-83	104½	105½
GulfWestn 8¼-84	100	101
Hamersley 8½-84	100	100¾
Home Oil 9½-86	102¾	103¾
I.D.B.J. 9¼-82	103¾	104¾
ISE Cnda 9-82	102¼	104¼
I.U. Overseas 9-83	100¾	101¾
Kockums 8-83	99¾	100½
Manitoba 8¾-83	103	104
McMillBl 9-92	100½	101½
Michelin 9¼-86	103¼	104¼
Midld Intl 8¾-86	100	101
Modo 9½-83	102¾	103¾
Montreal 9¼-83	102	103
NatWest 9-86	102	103
New Brunsw 9-83	102½	103½
N Zealand 9¼-82	105½	106½
N Zealand 8½-83	102½	103½
NorsKombk 8½-9	98	99
Norsk Hyd 8½-92	97¾	98¾
NorthAmR 7¾-79	101¼	102¼
Norway 9-80	105	106
Norway 8½-81	103¼	104¼
Occidental 9¾-83	104½	105½
Offsh Min 8½-85	99¾	100¾
Ontario 9-83	103½	104½
OntarioHyd 8-87	99¼	100
PennWalt 8-87	99½	100½
ProvSaskat 8¾-86	101¾	102¾
QuebecProv 8½-8	101½	102¼
QuebecProv 9-83	102½	103½
Ralston 7½-87	97½	98½
ReadBates 9½-81	102¼	103¼
Sandvik 9¼-86	102½	103½
S.A.S. 8-85	98	99
Seagram 9-83	103½	104½
SFE 9-83	102½	103½
Shell 8-86	102	103
Shell 7½-87	99	100
Singer 8¾-82	100½	101¼
St Ind 8¾-80	102½	103½
St Ind 8½-88	104¾	105¾
S Handels 9¼-86	103	104
Swed St Co 7¾-82	98½	99½
Tenneco 7½-79	100¾	101¾
Tenneco 7¾-87	98¼	99¼
Textron 7¾-87	98½	99½
Tansocean 8-86	103	104
Transocean 7½-87	99¾	100¾
Un Oil 7-79	100¾	101¾
Un Oil 7½-87	99½	100½
Utah 8-87	101	102
Volvo (Mar) 8-87	96¾	97¾
Chrysler 5-88	73	75
Cont Tel 5½-88	87	89
Cr Suisse 4½-91	87½	89
Cumm In 6¼-86	106½	108½
Dart Ind 4¾-87	78	80
EastKodak 4½-88	92	94
E.L. Int 4¾-87	81	83
Fairchild 5¾-91	95½	96½
Firestone 5-88	86	88
Ford 6-86	99	101
Ford 5-88	88½	90½
Gen Elec 4¼-87	92	94
Gen Foods 4¾-82	92½	94½
Gillette 4¾-82	89	91
Gillette 4¾-87	81	83
Gould 5-87	134	136
GulfWestn 5-88	84	86
Honeywell 6-86	91	93
I.S.E. 6½-89	88	90
ITT 4½-87	84	86
Komatsu 7¼-90	108	109
Matsushita 6¾-90	116¾	117¾
Mitsui 7¼-90	108½	109½
McDermt 4¾-87	162½	164½
MorganJP 4¼-87	98½	100½
Nabisco 5¼-88	99	101
Owens Ill 4½-87	125	127
PenneyJC 4½-87	78	80
PhilLamp 4¾-83	98½	100½
R.C.A. 5-88	88	90
Revlon 4¾-83	113½	115½
Revlon 4¾-87	103½	105½
Sperry 4¼-88	89	91
Squibb 4¼-87	79	81
Texaco 4½-88	82	84
UBS 5-81	101¼	102¾
Un Carb 4¾-82	101	103
WarnLamb 4½-87	83	85
WarnLamb 4¼-88	79½	81½
Xerox 5-88	81½	83½

Convertible Bonds

	Bid	Ask
Amexco 4½-87	86½	88½
Ashland 5-88	96½	98½
Beatrice 6¾-91	109½	111½
Beatrice 4½-92	96½	100½
Borden 6¾-91	120	122
Borden 5-92	107½	109½
BroadHale 4¾-87	77½	79½
Carnation 4-88	86	88
Chevron 5-88	134	136
Chrysler 4¾-86	67½	69½

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday	102.56	95.40	109.95
Previous	102.56	95.37	109.80

Selected Over-the-Counter Stocks

Closing Prices, May 18, 1977

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

	Bid	Ask
AEL Ind	4⅝	5
AFA PrS	6	6¾
AID Inc	8½	10½
AVM Cp	2¼	2¾
Addisn W	7⅛	7⅝
Adv Ros	3½	3⅞
Alberts	7½	8½
Alico Inc	12½	13
Allyn Bac	9⅛	9⅞
Am Finl	12	12⅝
Am Furn	2⅝	2⅞
Am Greet	9½	9⅞
A Micro	9¼	9¾
Am Telev	25¼	26¼
Am Weld	13	14
Amir Dv	1 5-16	1 9-16
Anadile	5¼	5¾
Aheus B	25⅛	25⅞
AntaCp	5⅛	5¾
Ard May	2⅛	2⅞
ArkWtG	34½	35½
AsCC Bol	14	14⅞
AtlGas Lt	15	15⅝
Baird At	3⅝	4⅛
Bang Hy	15	15½
Bkam Rlt	10½	11
BasicRs	7½	8
Bassett F	16¾	17½
Bayls Mk	8¾	9¼
Beeline	5⅞	6⅞
Belz Lab	29	29¾
Bibb Co	8¾	9¼
Bird Son	31½	33
Birtchr	1¼	1⅝
Blck Hills	23½	24
Bonza Inf	2¾	3
Brinks	6	6½
Brks Sca	24½	25¼
Brwning	7	8
Buckb M	3¼	3¾
Buckeve	11¾	12¼
Burn Sim	3⅜	3⅝
CalWSv	31	32½
Campl Ch	3⅛	3⅜
Canrad H	2⅞	3¼
Cap Swst	4	4⅝
Capin Air	2⅜	2⅝
Cap Tec	3⅛	3½
Care Cp	4¼	4¾
CenvI PS	15⅛	15½
Chm Lea	12⅝	13½
Chesa Ut	11	11¾
Chi Bridg	58½	60½
Chiltn Cp	6⅛	6½
ChrisS	123	126
Circle F	6¼	7
CitznUt A	36¾	37½
CitznUt B	31¾	32½
Clark Mf	28½	30
Clow Cp	9¼	9¾
Colu Vent	1¼	1½
Com Clr	13⅛	13⅝
Coml Sh	25½	27½
Comw Pa	31½	32½
Con Pap	32⅛	33¾
rCaw Co	13¼	14
Cross Co	27½	28
Cutlr Fed	1½	1⅞
Danly M	11¾	12¼
Data Dgn	4⅝	4¾
Data 100	6⅞	7⅜
DaytMal	27½	29
Decor In	2⅜	2⅞
DeKlb Ag	30	31
DeLux C	27¾	28
Det Cant	13¾	14¼
Det IntBr	33	37
Dewey El	¾	1¼
Diam Cry	18½	19¼
Dixn Cru	21½	22½
Docutel	5	5⅜
Dollar G	9½	9⅞
Dorch G	11⅝	11⅞
Doyle DB	19⅛	19⅞
Dunkin D	7¼	7⅝
Duriron	17	18
Eberln In	⅛	⅝
Econ Lab	23	23½
ElPas El	12	12⅝
Elder Be	7½	8¼
Elec Nucl	8¾	9½
Elec Mod	3⅜	3¾
Energy C	17	17¾
Entwistl	4	4¾
Equtv Oil	19¾	20¼
Ethan Al	17	17¾
Fab Tek	⅞	1⅛
FidUn Lf	20⅞	21¾
Fingrht	6	6⅝
FIBkSvs	33½	39
Fst Bost	18½	19¼
FtEmpSt	7¼	7¾
FtWnFn	2¾	3
Flcknsr	14⅞	15⅜
Fla WatU	⅝	⅞
Forest O	19½	20
Frmigli	⅞	1⅛
Fotomat	11⅞	12⅜
Frkln Cp	5¾	6⅛
Frnkln El	14¾	15¼
Frnd Ice	11½	12
Gen RIEs	3¾	4½
G Reinsu	165	170
Gov EFin	13½	14¼
Graph Cn	16¼	17
reen Ml	12½	12¾
Grey Adv	23½	24½
Gulf Intst	18	18½
Gvrodn	2¾	3¾
Harper R	10⅞	11⅛
Hartf NC	12⅝	13
Hanred F	15¾	16½
Holobm	1⅝	2
Hocver	12⅞	13⅜
Horiz Res	⅞	1⅛
Huds Pap	31	32½
Hyatt Co	6⅞	7⅜
Hyatt Int	4⅛	4⅝
Ind Nuclr	4	4⅝
Infra Ind	3	3½
Intel Cp	45½	47
Interc En	13⅛	14¼
Intrmk In	3½	4
Intrmt G	18⅝	19⅛
InBk Wsh	5¼	5⅝
IaSou Ut	25¼	26¼
amWPr	4⅜	4⅞
Jamsby	13¾	14⅛
Jiffy Fds	⅝	1⅛
Joslyn M	17	17¾
KaisStl pf	20⅜	20⅞
Kalvar	1⅜	2
Kaman A	22¾	23½
Kamps A	7¼	7¾
Kate Gre	⅞	1⅛
Kaysam	4⅛	4⅝
Keer Tr	10⅛	10¾
Kelly Svc	28¾	29
Keuff Ess	13½	14½
Keye Fib	16¾	17⅜
Key CusF	4¼	4¾
Keys Int	15¾	16½
King Int	2⅞	3⅜
Knap Vog	16¼	17¼
Lance In	19¾	20½
Land Ree	1¼	1⅝
Lane Co	18	19
Limit Str	25¾	26
Lin Bcast	17⅛	17½
Log Etrn	5	5¼
Madisn G	16¼	16¾
Maj Flty	⅜	9-16
Mallkrt	36¼	37¼
MgtAssis	5⅝	6
Manor C	5¼	6
Maui LP	12¾	13¼
McCorm	17⅞	18¼
McQuay	15	15¾
Measur	14¼	14¾
Medtrn	26⅛	27¼
Merid In	2¼	3¼
Mdlsx W	20¼	21¼
Midld Ca	2⅝	2¾
Midl Bks	22	23
Mldw Gt	24¼	25¼
Millipr	20	20½
Miner In	½	1
MissVl G	17½	18½
Mont Col	6	6
Moore S	12⅜	13¼
Moore p	12	13
Morg Res	⅜	1⅛
Moslek	17½	17⅞
Molch M	5⅝	6⅛
Mol Club	4½	5
Mueller	1⅜	1⅝
Narag Cp	10¾	12¼
Nat G&O	14	15
Nat Lib	5⅞	6⅝
N SecRsh	5¼	6
Natnw Rl	6¼	7¼
NJNat G	13¾	14½
Nielsn A	21	21⅝
Nielsn B	21	21½
NoCar Gs	10⅛	10½
NoEOl un	31¼	32½
NW NatG	9⅝	9⅞
NW PuSv	19⅛	19⅝
Noxel Cp	16⅝	18⅛
Ogilvy M	32	32¾
Ohio Ferr	15½	16¼
Otter TP	20½	21
Over NA	3⅞	4⅛
PCA Int	13⅛	13⅝
Pabst Br	25	25½
PacGa R	24¼	25
Pakco	1	2
Parks H	9½	10½
Pauley P	7⅝	8
Peerl Mf	11	12
Pa Enter	17¼	18
PrzlOG	13¼	13½
Pepsi BW	19⅝	20¼
Petrsn H	13¼	14½
Petrolit	43¾	44¼
Pettibon	22¾	23¼
Piedmt A	5	5½
Pinkrtn	29¼	30
Pion HiB	22⅝	23⅛
Pistilln	2	3
Possis Cp	1¼	1¾
Progrp	2⅛	2½
PubS NC	18¼	18¾
P Bennet	16	16½
PulD Cap	7⅛	7⅝
Qual Inns	1⅝	2
Ragen Pr	6¼	6¾
Rahall C	15¼	16¼
Raychm	120	125
Raymnd	19¾	20¾
Recog Eq	7	7⅝
Road Ex	36¾	37½
Robin M	22⅝	23½
Roselon	3¼	4
Rouse	5¾	6
Rus Stov	14⅝	14⅞
Sadlier	2½	3
Scan Dat	1⅜	1⅝
Scripps H	33½	35½
Seis Delt	2⅞	3¼
Seneca F	3¼	4
SevenUp	25¼	26½
Shaw Cp	24	25
Snap Tls	30⅝	31
SolidSt Sc	7	8
S CalWat	14¼	15
SwGs Cp	10⅝	11
SwEl Sv	15	15¾
Standyn	27½	28
Std Regis	23¾	24
Stan HPd	1¼	1½
Sterlg Str	5¾	6½
Strawb Cl	24½	25
Super El	4⅞	5¼
TIME DC	7	7½
Tampex	38½	39½
Tech Pub	21½	23½
Tecum P	60	62
Tennant	31	33
Tffny Co	11⅝	11⅞
ToscoCp	5¼	5⅝
Transo p	11½	12½
Trico Pd	38¾	39¼
Trim OG	7¼	7⅝
Tymshr	16¼	17
Tyson F	13¼	14
Un McGil	9¼	10¼
US Surg	13½	14
US TrkLn	14	14½
UVa Bks	17⅜	17⅝
UpPen P	20	20¾
Valley Gs	10⅝	11
VanD Air	10	10½
Vance S	3¼	4¼
Velcro	8⅞	9¼
Ventron	43	44
VaN Bnk	19½	20½
Wads Pu	8⅞	9¾
Wsh NG	15¼	15¾
Webb Re	11	11½
WecoDvl	4⅝	4⅞
Weight W	10	10⅝
Weldtrn	1¼	2
Welling M	6⅝	6⅞
Well Gar	3¾	4½
Wstn Mtg	2⅝	3
Westmd	47½	48¼
Wdwrd L	27¼	27¾
Wright W	4	4⅝
ZionUt B	27	28

NYSE Nationwide Trading (3 O'clock) May 18

(Continued from preceding page.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
16½	15	UnElec 1.36	9	108	15¾	15½	15⅝	
42	38½	UnEl pf 3.50		z220	39	38⅝	38⅝	−½
47	44½	UnEl pf 4		z100	46¼	46¼	46¼	−¼
53	50	UnEl pf 4.50		z100	52	51¾	52	+¼
31	29⅛	UnEl pf 2.72		9	29⅞	29⅝	29⅝	−¼
93	86¼	UnEl pf 8		11	88½	88¼	88½	−¼
7	4⅝	UnFidel	6	25	6⅝	6⅝	6½	−⅛
59¼	50⅝	UnOCal 2.20	7	255	54⅞	53¾	54⅜	+⅜
76⅛	65½	UOCa pf2.50		7	70	70	70	+2
59½	48	UPacCp 1.70	14	342	58	57½	57⅝	+⅜
20⅛	16⅞	UnPac pf .47		2	20¼	20	20¼	+¼
10⅛	9⅛	Uniroyal .50	18	191	9⅝	9⅜	9⅜	+⅛
89½	82⅛	Uniryl pf 8		z20	87	87	87	+½
10⅛	8	UnBrand	7	17	8⅝	8½	8½	
14⅞	12½	UnBrnd pfA		33	13½	13	13½	+½
11⅛	10	UnitCp .80e		17	10½	10¼	10⅜	
30½	25½	UnEnRs 1.72	6	84	28	27½	27⅝	−¼
16⅝	11	UFinCal .40	5	124	15⅝	15½	15½	+⅛
14⅜	11½	UnGrnty	6	33	12⅝	12½	12½	−⅛
27⅝	25⅛	Uilum 2.44	8	15	26⅜	26⅛	26⅛	−⅛
25¾	23⅜	UnIlu pf2.20		z700	24½	24⅛	24½	+⅜
29¼	19⅛	UnitInd .70	10	16	29⅞	29¼	29¼	
19	13⅝	Unitin pf .42		1	19½	19½	19½	+½
6	4⅛	UnitInn .14	6	x17	5⅝	5¼	5⅝	+⅛
13⅞	12½	UJerBk 1.04	9	1	13¼	13⅛	13⅛	−⅛
13⅛	9⅛	UnitMM		291	10½	9⅞	10	−⅛
44⅞	31¾	UnNuclr	13	162	44¼	43⅝	43¾	−⅛
4⅝	2½	UnPkMn	3	189	4	3¾	3⅞	
14⅝	10⅝	UnRefg .56	7	24	14¼	14⅛	14¼	+⅛
18⅛	15⅝	USFoS 1.26e		34	16	15⅞	16	+⅛
39⅝	32⅝	USFidG	8	287	37⅝	37⅛	37⅜	−¼
26⅛	23¼	USGyps 1.60	12	x73	25¾	25	25⅝	+⅛
28⅞	26	USGy pf 1.80		x5	26⅝	26⅛	26⅝	+⅛
8⅝	6⅝	USHom .16	8	231	8	7⅝	7⅝	−¼
8¼	6½	USInd .40	8	138	7⅛	7	7⅛	
12⅞	9⅝	USLeasg .40	6	282	12⅝	12⅜	12⅝	+⅛
4⅛	2⅝	US Rty		38	4⅛	4	4⅛	+⅛
27	20⅞	USShoe 1.20	6	62	21⅞	21¼	21⅜	+⅛
50	43⅝	US Steel 2.20	10	1190	44½	43⅝	44⅛	+⅛
31⅛	24¾	USTobc 1.40	12	5	29¾	29¾	29¾	+⅛
40¾	34⅛	UnTech 1.80	8	989	40⅝	40⅛	40½	+⅛
180⅛	155¾	UnTch pf 8		49	181	179¾	179¾	+3⅜
121¼	110¼	UnTch pf7.32		2	121	121	121	
20½	17⅜	UniTel 1.28	10	959	20¼	20⅛	20⅛	+¼
25½	22⅝	UnTl 2pf1.50		32	25½	25¼	25⅜	+⅛
7⅝	6⅝	Unitrod .10	9	14	7½	7⅜	7½	
11	9	Univar .56	6	3	10	10	10	
23¼	19⅛	UnlvFds 1.12	8	10	22⅛	22	22	
33⅞	29⅝	UnLeaf 1.88	8	12	32¼	32¼	32¼	−¼
38⅝	30	Upjohn 1.08	12	313	32½	31⅞	32⅛	+⅜
18⅛	14⅛	USLIFE .40	7	328	17⅛	16¾	17⅛	+⅜
12⅛	11¼	UslifeF .96		23	12	11⅞	11⅞	−⅛
45⅞	37⅝	UtahPL 3.12	10	55	44⅝	44¼	44⅝	+⅜
22½	22⅛	UtahPL wi		27	22¾	22⅝	22¾	+¼
34⅛	31¾	UtPL pf 2.80		9	33⅜	33	33⅜	+⅜
22⅛	16⅝	VFCp 1.10	9	24	21⅝	20⅞	21⅛	+½
21⅞	17⅜	VSICorp .80	6	11	21⅜	21⅛	21⅜	+⅛
10¼	7	Valleyin .40	20	59	9¾	9⅝	9⅝	−⅛
202	14⅛	Varian .23	14	149	20	19¾	19¾	+¼
9½	7⅛	Varoinc .20	5	319	9⅛	8¾	9⅛	+⅜
5⅞	4⅝	Vendo		16	5⅛	5¼	5¼	−⅛
4⅝	3⅛	Venice .28	22	12	3¼	3¼	3¼	−⅛
23	15¾	Vetco .20e	8	129	17¾	17	17½	+½
15⅝	9½	Viacom	13	48	13¾	13⅝	13⅝	+⅛
11⅜	7	VictorC .80	12	50	11⅜	11¼	11⅜	+⅛
15⅛	14	VaEPw 1.24	8	332	15⅛	15¼	15⅛	+⅛
60	54⅝	VaEP pf 5		z30	56⅝	56⅝	56⅝	−1
89	85	VaEP pf7.72		z100	89⅝	89⅝	89⅝	+1
108¾	102⅝	VaEP pf9.75		z30	108	108	108	
31¾	30¼	VaEP pf2.90		4	31½	31⅛	31½	+⅛
6⅛	4⅝	Vornado	179	27	5⅝	5¼	5⅝	+⅛
27⅝	21⅛	VulcnM 1.10	7	6	23¼	23⅛	23⅛	−⅛
		W-X-Y-Z						
21	15¼	Wachova .54	9	124	17	16¾	17	+⅜
56¼	45	Wach pf2.20		4	47¼	47	47	+1¾
4½	3⅜	WachRty		6	3⅞	3⅝	3⅞	+⅛
15⅛	11⅝	WalMart .10	11	56	13⅛	13	13	+⅛
17¼	14⅞	Walgrn 1.10	7	23	16⅛	15⅞	15⅞	−¼
28⅛	23⅞	WlkrA 1.40a	7	25	23⅝	23⅜	23½	+⅛
27½	20⅝	WallMu 1.20	5	44	27⅛	26⅝	27	+⅛
46¾	35⅛	WalM pf1.70		3	48	48	48	+1¼
39⅝	29⅝	WalkJim 1.40	8	142	33⅝	33⅛	33⅝	+½
42⅝	32¾	WallJ pf1.60		2	36¼	36¼	36¼	+⅛
6⅛	5	WardFd .47t		8	5⅞	5⅝	5⅞	+⅛
9¾	6½	Warnaco		36	8	7⅞	7⅞	−⅛
32¼	26⅝	WarnS 1.20	10	13	28⅛	27⅞	28⅛	+⅜
30¼	26¼	WrnCom .80	7	172	31⅛	30⅝	31⅛	+1¼
104	92	WrnC pf4.25		2	106	106	106	+2
10⅝	8⅝	WrnerCo .60	10	1	10¼	10¼	10¼	
31¾	25⅛	WarnrL 1.10	13	511	27¾	27⅜	27¾	+⅛
23¼	21	WashGs 2.08	8	8	23¼	23⅛	23⅛	
20¾	16⅝	WashNat .80	7	11	18⅝	18½	18⅝	+⅛
35	32½	WasN pf2.50		2	33½	33⅜	33½	+⅛
22¼	19⅛	WashSt 1	8	10	19½	19⅜	19⅜	−⅛
25⅛	20⅝	WasWat 1.76	7	39	22⅝	22¼	22¼	+⅛
16⅝	12	WasteM .28	13	192	15⅞	15⅜	15⅞	+½
24¾	18¼	WatkinJ .32	14	69	23⅜	22⅞	23⅜	+1¼
7¾	6	WayGos .48	14	9	6⅛	6⅛	6⅛	−⅛
12¾	8¾	Weathrd .50	8	75	12⅛	12½	12⅛	+½
11	8	WebbDel	15	287	9⅝	9⅛	9⅝	−⅛
27½	24⅛	WeisMkt .82	9	5	27	27	27	−⅛
28⅞	26	WellsFg 1.12	8	473	27⅛	27⅛	27½	
13¼	9½	WellFM .67e	14	25	11⅛	11⅛	11⅛	+½
57	54	WtPP pf4.50		z120	56	55¾	56	+½
41	33⅝	WtPtPe 2.40	7	8	34⅝	34⅝	34⅝	
28	26¼	WstctTr 1.94	9	5	29	29	29	+¼
10⅛	8	WnAirL .40	8	156	9⅝	9⅜	9½	+⅛
30½	26⅝	WnBnc 1.50	8	48	30¼	29⅝	29⅞	−⅛
18½	14⅝	WnNoA .40b	8	67	18⅝	18⅛	18⅛	+⅛
19¾	14	WnPacIn	5	27	18⅞	18⅝	18⅞	+⅜
20⅝	17	WnPubl .88	7	17	19⅝	19½	19½	−⅛
20½	17⅛	WUnion 1.40	8	104	17⅝	17⅛	17¼	−⅛
53½	50	WnUn pf4.60		5	51⅝	51⅛	51⅛	−⅜
12½	12¼	WnUn dep pf		52	12½	12⅛	12½	
27¼	25⅞	WUTI pf2.56		6	26⅛	26⅛	26⅛	
21⅝	16¼	WestgEl .97	8	866	20⅞	20⅛	20¼	
1½	13-16	Westmor		8	⅞	⅞	⅞	
37⅝	26	Wstvaco 1.10	10	177	33	32¼	33	+¾
46½	35⅞	Weyerhr .80	15	1229	37	36	36¾	−⅞
64⅛	53⅝	Weyr pf2.80		88	53¾	52½	52½	−1⅝
30⅛	24	WheelF .72	13	59	30	29⅝	29¾	−⅛
20	15	WheelPit		16	15⅝	15⅝	15⅝	+⅛
62	59⅝	WhelPit pf 6		z180	60½	60¼	60½	+⅜
27½	23¼	Whirlpol 1	12	471	27¾	27⅛	27⅝	+⅜
28⅛	23⅝	WhitCon 1.10	7	86	27⅝	27½	27⅝	−⅛
41	37⅝	WhitC pfC 3		1	40⅝	40⅝	40⅝	−⅛
8⅝	6⅛	WhiteMt	3	300	8⅝	8⅛		
6⅝	4⅜	Whittakr	7	88	5	4⅞		
14⅞	12½	Wickes .72b	9	45	14⅛	14		
10	6½	WiebdtSt .32	8	7	7⅞	7½		
26⅞	22⅝	Williams 1	10	636	24⅞	24⅛		
9⅝	6½	WilshrO .12	10	79	8½	8⅜		
45½	40	WinnDx 1.56	13	69	42⅝	42		
6⅞	3⅝	Winnbgo	11	159	4	3⅞		
19⅛	14⅞	WinterJ 1	5	8	15⅞	15⅝		
32⅜	23¾	WiscEP 2.12	10	32	30½	30¼		
21⅝	19⅝	WisGas 1.70	5	13	20⅝	20½		
29⅝	28	WisG pf 2.55		2	29⅛	28⅞		
22⅛	19⅝	WiscPL 1.60	9	18	21	20⅞		
21¾	18¾	WiscPS 1.46	9	13	19⅝	19½		
33⅝	28	Witco 1.40	9	82	33⅛	32¾		
15⅛	12	WitrD .60	4	29	12⅛	12		
5⅝	4	WolvrW .12	6	11	4⅛	4⅛		
12⅞	10⅝	Wometco .48	6	26	11⅞	11½		
8⅞	6½	WoodCp .40	8	57	8⅛	7⅞		
29½	19½	WoodPet .30	13	156	26⅜	25⅞		
26⅝	22⅞	Wolwth 1.40	6	170	23⅜	23¼		
39½	33½	Wolw pf 2.20		2	33⅝	33⅝		
6	4⅝	WorldAir	26	145	6	5⅝		
95⅞	70⅝	Wrigly 2.40a	12	14	85¼	85¼		
9⅛	8⅞	Wurltzr .40	5	2	9	9		
13⅝	9⅝	Wylain .60	13	178	14	13½		
2⅝	1⅛	Wyly Cp		52	1⅝	1½		
58¾	43⅝	Xerox 1.20	18	562	48½	47⅞		
29⅛	15⅞	Xtra .16e	6	291	25⅝	25⅛		
13¼	10⅛	Yates .05e	6	47	13½	12⅞		
16⅝	14⅝	ZaleCp .88	6	41	15⅝	15⅛		
15	12	ZaleptA .80		4	12⅛	12⅛		
14¾	10	Zapata .30b	5	131	11⅞	11⅝		
8⅝	7	ZayreCp	4	1100	8⅛	8		
28	20	ZenithR 1	12	688	24⅛	23⅞		
16	13	ZURNInd .48	10	81	14⅞	14		

Sales figures are unofficial.
Unless otherwise noted, rates of dividends [in the fore]going table are annual disbursements based [on the latest] quarterly or semi-annual declaration. Speci[al or extra] dividends or payments not designated as r[egular are] identified in the following footnotes.
a—Also extra or extras. b—Annual rate [plus stock] dividend. c—Liquidating dividend. e—Decla[red or paid] in preceding 12 months. f—Declared or pa[id after stock] dividend or split up. j—Paid this year, divide[nd omitted,] deferred or no action taken at last divide[nd meeting.] k—Declared or paid this year, an accumul[ative issue] with dividends in arrears. n—New issue. r—[Declared or] paid in preceding 12 months plus stock divid[end.] in stock in preceding 12 months, estimated [cash value] on ex-dividend or ex-distribution date.
x—Ex-dividend or ex-rights. y—Ex-divi[dend and] sales in full. z—Sales in full.
cld—Called. wd—When distributed. wi—W[hen issued.] ww—With warrants. xw—Without warrants[.] distribution.
vi—In bankruptcy or receivership or being [reorganized] under the Bankruptcy Act, or securities as[sumed by] such companies.
Year's high and low range does not incl[ude] in latest day's trading.

U.S. Commodity Prices

NEW YORK, May 18.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Wed.	Year ago
FOODS		
Cocoa Accra, lb.	*2.05¼	*.93
Coffee 4 Santos, lb.	*3.00	*.93¼
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.38
METALS		
Steel billets (Pitt.), ton	240.00	212.00
Iron 2 Fdry, Phila., ton	213.92	213.92
Steel scrap No. 1 hvy Pitt	67.50	84-85
Lead spot, lb.	.31	.23
Copper elect., lb.	71½-74½	70⅝
Tin (Straits), lb.	4.9058	3.7279
Zinc, E. St. L. basis, lb.	.37	.37
Silver N.Y., oz	4.720	4.405
Gold N.Y., oz	146.90	126.80
COMMODITY Indices		
Moody's index		
May 18	941.0 p	849.0*

f—Final.
p—Preliminary.
* Nominal.

NEW YORK FUTURES

May 18, 1977

SUGAR NO. 11 (50 tons)	Open	High	Low	Close	Prev.
Jul	9.22	9.28	9.14	9.14	9.21
Sep	9.42	9.43	9.30	9.32	9.42
Oct	9.53	9.56	9.40	9.42	9.52
Mar	9.75	9.79	9.63	9.64	9.76
May	9.80	9.81	9.70	9.72	9.78
Jul	9.80	9.85	9.75	9.76	9.84
Sep	9.85	9.85	9.80	9.80	9.85
Oct	9.90	9.90	9.83	9.84	9.88

Sales: 3,086
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)	Open	High	Low	Close	Prev.
May	181.50	183.00	181.50	181.50s	173.50
Jul	175.50	175.50	175.50	175.50s	169.50
Sep	169.25	169.25	169.25	169.25s	163.25
Dec	159.45	159.45	159.45	159.45s	153.45
Mar	155.20	155.20	155.20	155.20s	149.20
May	150.95	150.95	150.95	150.95s	144.95
Jul	146.75	146.75	146.75	146.75s	140.75
Sep	142.85	142.85	142.85	142.85s	136.85

Sales: 892
s-settling.
Spot accra2.05¼

COPPER (25,000) lbs	Open	High	Low	Close	Prev.
May	65.00	65.00	63.50	63.60s	64.80
Jul	65.50	65.70	63.80	64.20s	65.40
Sep	66.30	66.50	65.00	65.10s	66.30
Dec	67.70	68.00	66.00	66.50s	67.70
Jan	68.00	68.10	66.80	66.90s	68.10
Mar	68.90	69.30	67.80	67.80s	69.00
May	69.80	70.00	68.90	68.70s	69.80

Sales: estimated 8,247.

COTTON, No. 2 (50,000 lbs)	Open	High	Low	Close	Prev.
Jul	72.95	73.59	72.90	73.25	72.98
Oct	70.95	71.40	70.95	71.05	70.92
Dec	67.00	67.50	66.93	67.25	66.00
Mar	67.25	67.75	67.25	b67.60	67.25
May	67.65	68.25	67.65	68.05	67.75
Jul	67.80	67.80	67.80	b68.35	68.05
Oct	—	—	—	b67.00	65.75

Sales: 2,250.
a-asked, b-bid, n-nominal.

MAINE ROUND W. POTATOES (50,000	Open	High	Low	Close	Prev.
Nov	5.56	5.56	5.51	5.54	5.50
Mar	6.70	6.72	6.67	6.70	6.65
Apr	7.60	7.60	7.56	7.57	7.59
May	8.80	8.85	8.77	8.85	8.74

Sales: 212

ORANGE JUICE (15,000) lbs	Open	High	Low	Close	Prev.
Jul	83.30	85.00	83.30	84.50	83.70
Sep	84.60	85.60	84.20	85.40	84.60
Nov	85.00	85.80	84.45	85.75	85.00
Jan	80.00	81.75	80.00	b81.10	80.20
Mar	79.20	79.60	79.10	79.20	79.00
May	78.60	78.60	78.60	b79.40	b78.20
Jul	78.35	79.10	78.35	b79.60	78.40

Sales: 750.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)	Open	High	Low	Close	Prev.
May	472.20	473.00	471.60	472.80s	473.00
Jul	475.50	476.80	473.50	475.80s	476.50
Sep	480.90	482.00	479.00	481.35s	481.50
Dec	489.00	490.00	487.00	489.40s	489.60
Jan	491.30	491.30	490.70	492.10s	492.30
Mar	496.80	497.00	494.80	497.60s	497.80
May	502.50	502.60	501.60	503.10s	503.30
Jul	508.00	508.50	506.90	508.60s	508.80
Sep	513.40	513.50	513.00	514.20s	514.30

Sales estimated 21,300.

GOLD (100 troy oz)	Open	High	Low	Close	Prev.
Jun	146.90	147.30	146.40	146.80s	147.50
Aug	148.50	148.70	147.70	148.30s	149.00
Oct	149.60	150.00	149.50	149.80s	150.50
Dec	151.30	151.70	150.06	151.40s	152.10
Feb	152.50	153.10	152.40	153.00s	153.70
Aug	158.00	158.20	158.00	158.00s	000.00

Sales estimated 2,580.

CHICAGO FUTURES

May 18, 1977

WHEAT (5,000 bu)	Open	High	Low	Close	Prev.
May	2.44	2.46½	2.42½	2.46	2.47
Jul	2.50½	2.51¾	2.48¾	2.51½	2.51
Sep	2.57¼	2.59	2.56	2.59	2.58
Dec	2.66½	2.68	2.65	2.68	2.67¼
Mar	2.73½	2.75¼	2.72½	2.75¼	2.74¼
May	2.77¾	2.80	2.77¾	2.79¾	2.78½

CORN (5,000 bu)	Open	High	Low	Close	Prev.
May	2.41	2.42	2.39	2.42	2.39¼
Jul	2.39¼	2.42¾	2.39	2.42	2.39½
Sep	2.42¾	2.46	2.42¼	2.45¾	2.42½
Dec	2.47¼	2.49¾	2.45¾	2.49	2.46¼
Mar	2.54½	2.57½	2.52½	2.57	2.54
May	2.59½	2.62	2.58	2.61	2.58½

SOYBEANS (5,000 bu)	Open	High	Low	Close	Prev.
May	9.70	9.88	9.65	9.84	9.81
Jul	9.37	9.67	9.33	9.66	9.47½
Aug	9.14	9.42	9.10	9.41	9.19
Sep	7.74	7.96	7.69	7.94	7.75
Nov	7.15	7.33	7.13½	7.33	7.14
Jan	7.19	7.36½	7.16	7.36½	7.20
Mar	7.26	7.43	7.23	7.43	7.26
May	7.29½	7.47	7.29½	7.47	7.30

SOYBEAN OIL (60,000 lbs)	Open	High	Low	Close	Prev.
May	31.10	32.05	31.10	32.05	31.35
Jul	31.65	32.35	31.20	32.35	31.35
Aug	031.20	32.10	31.00	32.10	31.15
Sep	29.70	30.52	29.50	30.52	29.70
Oct	27.85	28.80	27.80	28.80	27.85
Dec	26.65	27.55	26.60	27.55	26.75
Jan	26.35	27.20	26.35	27.20	26.58
Mar	26.20	27.00	26.20	27.00	26.20
May	26.50	26.72	26.50	26.72	26.00
Jul	26.30	26.45	26.30	26.42	25.85

SOYBEAN MEAL (100 tons)	Open	High	Low	Close	Prev.
May	250.00	259.30	250.00	258.00	254.50
Jul	258.50	263.50	254.00	262.50	260.50
Aug	254.00	261.00	251.00	259.50	255.50
Sep	221.00	228.50	219.00	228.00	224.00
Oct	194.00	199.00	193.10	199.00	197.50
Dec	187.00	192.00	186.00	191.50	190.00
Jan	186.00	191.50	186.00	191.50	198.50
Mar	189.50	194.00	189.00	193.50	191.00
May	190.00	195.50	190.00	195.50	192.00
Jul	195.00	197.50	195.00	197.50	195.00

SILVER (5,000 troy oz)	Open	High	Low	Close	Prev.
May	—	—	—	471.50	474.00
Jun	473.00	474.00	470.10	472.20	474.00
Jul	474.50	475.50	474.50	475.50	477.00
Aug	478.00	480.00	476.00	478.00	479.50
Oct	484.50	484.50	481.50	483.50	485.50
Dec	489.50	490.00	487.20	488.50	490.50
Feb	495.00	495.40	493.00	494.30	496.00
Apr	500.00	500.50	499.00	499.80	501.50
Jun	504.50	506.50	504.50	505.30	507.00
Aug	511.50	511.50	510.00	510.88	512.50
Oct	515.50	516.30	515.40	516.30	518.00
Dec	522.50	522.50	521.00	521.80	523.50

LIVE BEEF CATTLE (40,000 lbs)	Open	High	Low	Close	Prev.
Jun	43.05	43.20	42.75	42.90	43.25
Aug	42.30	42.82	42.25	42.55	42.60
Oct	41.55	41.80	41.40	41.55	41.65
Dec	42.65	42.80	42.55	42.55	42.72
Jan	42.75	42.75	42.75	42.75	b42.87
Feb	42.95	43.10	42.90	b43.02	43.10
Apr	43.52	43.52	43.35	43.35	a43.55
Jun	44.52	44.52	44.30	44.35	44.65

Sales: June 6240; Aug 6648; Oct 1584; Dec 732; Jan 3; Feb 314; April 125; June 77.
Open interest: June 17374; Aug 22676; Oct 9579; Dec 5100; Jan 16; Feb 2881; April 1229; June 529.

....LIVE HOGS (30,000 lbs)	Open	High	Low	Close	Prev.
Jun	44.70	46.35	44.70	46.35	44.90
Jul	45.70	47.40	45.70	47.20	46.00
Aug	43.75	45.20	43.67	44.97	43.80
Oct	38.78	39.65	38.60	39.25	38.70
Dec	38.80	39.90	38.60	39.70	38.90
Feb	38.80	39.80	38.70	a39.50	a39.00
Apr	37.20	37.60	37.20	37.40	37.30
Jun	—	—	—	n39.60	39.60

Sales: June 2407; July 2443; Aug 1091; Oct 440; Dec 132; Feb 46; April 7; June 0.
Open interest: June 3879; July 4577; Aug 2609; Oct 1589; Dec 609; Feb 192; april 88; June 5.

SHELL EGGS (22,500 doz)	Open	High	Low	Close	Prev.
May	45.95	46.25	44.80	44.80	b46.80
Jun	47.60	47.60	46.85	46.85	47.70
Jul	52.00	52.00	51.05	51.25	52.20
Sep	58.10	58.10	57.35	57.75	58.25
Nov	59.50	59.50	59.10	59.10	59.60
Dec	61.00	61.00	60.50	60.65	61.10

Sales: May 15; June 118; Jul 6; Sep 123; Nov 2; Dec 8.
Open interest: May 107; June 446; Jul 113; Sep 700; Nov 14; Dec 95.

PORK BELLIES (36,000 lbs)	Open	High	Low	Close	Prev.
May	58.50	60.80	58.40	a60.30	59.00
Jul	59.60	61.47	58.85	61.00	59.65
Aug	57.70	59.65	57.10	59.00	58.10
Feb	54.50	56.20	54.10	55.50	54.60
Mar	54.10	55.65	53.80	b55.10	b54.10
May	54.15	55.65	54.00	55.10	a54.20
Jul	54.75	55.75	54.75	55.75	—
Aug	—	—	—	a54.00	n54.70

Sales: May 126; July 6608; Aug 1995; Feb 243; March 28; May 4; Jul 1; Aug 0.
Open interest: May 471; July 6343; Aug 2361; Feb 767; March 230; May 99; Aug 1.
b—Bid; a—Aked; n—Nominal

London Metals M[arkets]

May 18, 1977

	Today Bid-Asked
Copper wire bars: spot	819 - 819.50
3 months	838.50 - 839
Cathodes: spot	808.50 - 809.50
3 months	828.50 - 829.50
Tin: spot	5,755 - 5,760
3 months	5,825 - 5,830
Lead: spot	374 - 376
3 months	373 - 374
Zinc: spot	343 - 344
3 months	353 - 354
Silver: spot	275 - 275.40
3 months	280.40 - 280.60

London Commo[dities]

May 18, 1977

	High	Low	Close (Bid-Aske[d])
SUGAR			
Aug	133.40	131.25	131.20-131.9
Oct	135.75	134.25	134.40-134.5
Dec	138.75	137	137.20-137.3
Mar	141.75	140	140.20-140.3
May	143.40	141.90	-141.90-14
Aug	144.75	143.25	143 -143.
Oct	145.75	145	137.25-14
Lots: 2,166.			
COCOA			
May	2760	2565	2755-2760
Jul	2520	2360	2517-2519
Sep	2370	2215	2360-2365
Dec	2219	2110	2200-2210
Mar	2115	2035	2125-2135
May	2075	2010	2056-2075
Jul	2075	2010	2020-2045
Lots: 6,688.			
COFFEE			
May	3600	3500	3600-3653
Jul	3701	3531	3660-3663
Sep	3690	3570	3663-3667
Jan	3710	3610	3665-3680
Mar	3725	3610	3665-3683
May	3700	3632	3665-3700
Lots: 8,708.			

Paris Commo[dities]

May 18, 1977

	High	Low	(B[id-Asked])
SUGAR			
Jul			
Aug			
Oct	1,235		
Nov			
Dec			
Jan			
Mar			
May			
Jul			
Lots: 9.			
COCOA			
May	2,430	2,385	2,43
Jul			
Sep	2,060	1,990	2,05
Dec	1,860	1,850	1,85
Mar			
May			
Lots: 61.			

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	34.10
Albert Heijn	85.50
Algembank	308.30
Amrobank	69.80
A'dam Rub.	79
Fokker	27.50
Heineken	128
H.V.A.	51
Holl-Am-H	100.50
Hoogovens	39.80
K.L.M.	109.20
Nat Nederl	97.50
Pakhoed	84.50
Philips	29.50
Robeco	183.50
Rolinco	134
Royal Dutch	142.30
Unilever	127.70
Van Ommer	176
Ver Mach	84.50

Brussels

Arbed	2,650
Brux-Lamb	1,750
Cock Ougree	572
Electrobel	5,900
GB-Inno-BM	1,720
Hoboken	3,210
Pétrofina	4,350
Ph Gevaert	1,200
Soc Générale	1,890
Solvay	2,580
Un Minière	950

Frankfurt

AEG	102.60
BASF	170
Bayer	147.60
Commerzbk	191.50
Cont Gummi	75.50
Daimler	358.50
Demag	169.30
Deutbank	281
DresdeBk	224
Hoechst	150.40
Hoesch	49.80
Karlstd	351
Kaufhof	225
KHD	166.10
Lufthansa	108
Mannesmann	165.50
Metallgesell	227
Neckermann	43.80
RWE new	169
Schering	301
Siemens	264
Thyssen	118.50
Varta	267
Veba	136.50
Volkswagen	188

London

Anglo-Am cp	2.38
Anglo-Am	27.00
Barclay Bk	2.68
Beecham Gr	4.98
BICC	1.20
Boots	1.72
Bowater	2.12
Brit-Am Tob	3.03
Brit Oxyg	0.87½
Brit Pet	9.62
Burmah	0.83
CadburySc	0.50
Charterd	2.31
Courtaulds	1.31
DeBeer D	2.60
Decca Rec	3.59
Distillers	1.57
Dunlop	1.24
E Mus Ind	2.46
GEC	1.88
*FreeStGeds	10⅝
GKN	3.59
Glaxo Gr	5.16
Gold Fields	1.53
Gt Un St	2.37
Guinness	1.50
Hawker-Sidd	6.50
Hudson Bay	4.08
Imp Chem	12.50
Imps	0.81
Mark&Spen	1.21
Metal Box	3.28
Nichols	0.66
Plessey	0.90
Rand Mines	1.71
Rank Org	2.17
Royal Dutch	49⅛
R.T.Z.	2.36
Shell	5.48
Thorn (A)	2.90
Tube Invest	4.48
Union Carb	2.05
Vickers	1.87
War L3½	30⅛
*West Deep $	7.05
*West Drief $	19.00
*West Hold $	13.75
West Min	1.61
Woolworth	0.59
ZCI	0.17

Milan

Bastogi	572
ERBA	1,030
ErcMarell	233.25
Fiat	1,790
Finsider	101
Generali	39,600
IFI	1,730
Italgas	540.50
Italsider	154
LaRinas	45
Montedis	263
Olivetti	905
Pirelli	969
Snia Visco	845

Paris

Air Liquide	305
Allmentaire	Unq.
Aquitaine	254
BSN	390
Carrefour	1,040
Cim Lafarge	162.40
Cie Bancaire	230
CFP	96.70
CGE	215
CCF	85.50
Ferodo	331.80
Imétal	74
L'Oréal	675
Mach Bull	24.20
Michelin	980
Moët-Henn	296
Moulinex	149
Paribas	146
PUK	64
Penarroya	42.95
Perrier	83
Peugeot	224.80
Rh Poulenc	57.70
Sacilor	20.05
St Gobain	105
Suez	204
Télémécan	461
Thomson	149
Usinor	24.50

Zurich

Alusuisse	1,585
Buerlhe	2,080
B Boveri	1,470
Ciba Geigy	1,435
Cr Suisse	2,105
Fischer	710
HofRochN	8,775
Nestlé	3,360
Sandoz	4,475
Sté B Suisse	384
Sulzer	2,600
U.B Suisse	2,955

*Exdividend.

S. African Gold Shares

*Quotes in dollars do not include London dollar premium.

Wednesday['s] New Highs an[d Lows]

NEW HIGHS—

Alrco Inc	FMCCp pf
Allergan	Falcon Sbd
Am Brands	Fla Gas
Am Stand	Frigitronc
AmSid pfA	GF BusEqt
AmTT	Gearhrt
Anch Hock	Gen Signal
Ansul Co	Gillette Co
Apco Oil	Grace Co
ArkLa Gas	GulfUtdCp
Avco Corp	Halliburtn
AvcoCp pf	Harsco Co
Avis Inc	HooverBB
Baker Intl	Host Intl
Balt GasEl	IC Inds
BangP pfC	ICInds pf
BellCnda	Indpls PwLt
Blair John	IndplPLt pf
Boeing	Interst Unit
Brit Pet	IowaBeef
CTS Corp	Itel Corp
CampTagg	KanNeb NG
Cdn Pacif	Kawec Berl
Carrier pf	Kimb Clark
CaterpTr	LehVal pfA
ChurChick n	LevFd Cap
Cinn Bell	Liberty Co
Comsat	LincN pfA
Compugrp	MacDonal
ConNatGs	Macmillan
CnPw 4.52pf	Mallory
CnPw 7.72pf	Marley Co
Cont Corp	Martin M
ContCp pfA	Massey F
Conwood n	McDermot
Cordura Cp	Mesabi Tr
Crane Co	MGM
Crompt Kn	MoPac Co
Crown Crk	Molycorp
DeSoto Inc	Molycorp pf
Det Edison	Morr Knud
DetE 5.50pf	Nashua Cp
Dial Finl	Nat Aviat
Dymo Ind	NatMed Ent
EMI Ltd	NiMo 7.72pf
Eaton Corp	NorCent Air
ElPaso Co	NoCeAir wt
Emhart Cp	Nwst Enrgy
Esterlin Cp	NwIEnrg ct
Evans Pd	

NEW LOWS—

AMIC Corp	GaPacif
Burl Ind	GtWest Unit
Coppwld n	Holly Sug
Divers Ind	Inland Stl
EastGsF	Int Rectif
Edison Bros	Melville Co
Franklin Mt	MhWi 2.67pf
Gen Cinema	Nat Indust
GnTEl pf2.48	Nat Steel

Company Re[ports]

Revenue, Profits in Millions

Lucky Stores

First Quarter	1977
Revenue	893.5
Profits	11.3
Per Share	0.3

Markets Clo[sed]

All securities excha[nges and] banks will be closed in France, Germany, S[witzerland] and the Netherland[s] Thursday, for the Asce[nsion] holiday.

CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE

CREDIOP

ENTE DI DIRITTO PUBBLICO
SEDE: VIA Q. SELLA, 2 - ROMA

BALANCE SHEET AT 31 DECEMBER 1976 (in millions of Lire)

ASSETS	Loans	16,399,927
	Securities	5,880
	Current Accounts with Treasury, Bank of Italy and other Banks	2,144,702
	Accounts with Credit Institutions	29,059
	Sundry Credits	661,357
	Unamortized Bond Discount	261,941
	Other Assets	11,791
		19,514,657
LIABILITIES	Capital	15,300
	Reserve Funds	23,502
	Special Contingency Fund	368,347
	Bonds	17,899,337
	Matured Bonds and Accrued Interest	1,006,538
	Loans in course of Disbursement	50,283
	Accounts with Credit Institutions	2,042
	Sundry Debts	79,858
	Other Liabilities	65,289
	Profit	4,161
		19,514,657

ISTITUTO DI CREDITO PER LE IMPRESE DI PUBBLICA UTILITÀ

ICIPU

ENTE DI DIRITTO PUBBLICO
SEDE: VIA Q. SELLA, 2 - ROMA

BALANCE SHEET AT 31 DECEMBER 1976 (in millions of lire)

ASSETS	Loans	3,285,721
	Securities	3,648
	Current Accounts with Treasury, Bank of Italy and other Banks	760,127
	Accounts with Credit Institutions	22,966
	Sundry Credits	66,380
	Unamortized Bond Discount	147,979
	Other Assets	11,095
		4,297,916
LIABILITIES	Capital	21,000
	Reserve Funds	16,547
	Special Contingency Fund	97,716
	Bonds	3,313,408
	Loans	383,269
	Advances Received	75,942
	Loans in course of Disbursement	226,756
	Accounts with Credit Institutions	62,031
	Sundry Debts	54,110
	Other Liabilities	43,016
	Profit	4,121
		4,297,916

هكذا عند الأصل

هكذا منه الأصل

nex Nationwide Trading (3 O'clock) May 18

P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
5	68	7	6¼	7	+ ⅞
10	3	12⅜	12¼	12⅜	— ⅛
6	5	5	4⅞	5	+ ¼
5	10	11¼	11¼	11¼	
	12	1½	1½	1½	— ⅛
6	28	11	10⅞	10⅞	
7	11	13	12⅝	13	+ ⅜
7	1	6½	6½	6½	— ⅛
	10	1¼	1¼	1¼	+ ⅛
7	134	3	2⅞	2⅞	+ ½
	11	4½	4½	4½	+ ⅛
	17	5⅝	5⅛	5⅝	
18	75	15¼	15	15	+ ⅛
7	93	1⅞	1¾	1⅞	
	16	1⅜	1⅜	1⅜	
7	4	7¼	7¼	7¼	+ ⅛
5	2	6¾	6¾	6¾	+ ⅛
	28	4⅜	4¼	4⅜	+ ⅛
103	6	2⅛	2⅛	2⅛	+ ⅛
7	9	5⅛	5⅛	5⅛	
15	41	5¼	5⅛	5¼	
	35	15-16	⅞	⅞	—1-16
9	22	18⅝	18	18⅛	+ ⅛
7	2	2½	2½	2½	+ ⅛
	1	⅞	⅞	⅞	—1-16
	5	3-16	3-16	3-16	
9	3	13¾	13⅝	13⅝	— ⅛
	z100	49½	49½	49½	+ ½
	10	3⅛	3	3	
	3	2⅞	2⅞	2⅞	
12	10	6⅞	6⅞	6⅞	
	49	24⅛	23⅞	23⅞	— ⅛
9	6	7	6⅞	7	
	10	1	15-16	15-16	—1-16
	6	8⅝	8⅝	8⅝	
7	8	8¼	8⅛	8¼	
7	8	8¼	8⅛	8⅛	+ ⅛
5	1	48½	48½	48½	
	19	5	4⅞	5	+ ⅛
7	17	34⅞	34⅝	34⅝	— ⅛
7	10	10⅝	10½	10½	— ⅛
	5	5	6	5	
19	40	11	10⅞	10⅞	— ⅛
5	16	5¼	4⅞	5⅛	+ ⅛
	2	12¼	12¼	12¼	
8	269	4⅝	4⅜	4⅝	+ ⅛
5	5	6⅞	6⅞	6⅞	
4	3	5⅞	5½	5⅝	
	16	7⅛	6⅞	7⅛	+ ⅛
	105	5¾	5½	5⅝	
10	4	15	15	15	
39	7	4⅝	4½	4⅝	+ ⅛
13	11	4¼	4⅛	4⅛	— ⅛
	114	8½	7½	8¼	+ ⅝
	16	9⅞	9⅝	9⅝	+ ⅛
13	208	13	12¾	12⅞	+ ⅛
8	6	10⅛	10⅛	10⅛	+ ⅛
7	4	4⅝	4⅝	4⅝	+ ⅛
4	10	5⅞	5¾	5¾	— ⅛
12	33	4½	4⅜	4⅜	— ⅛
	75	14⅝	14⅛	14⅝	+ ⅛
13	71	17	16¾	16¾	+ ⅛
33	512	27⅞	27⅜	27⅞	+ ⅜
	38	6⅞	5⅞	6⅞	+ ⅜
4	21	3⅝	3⅜	3⅝	+ ¼
5	7	4	4	4	
8	9	21⅝	21¼	21½	— ⅛
	3	7⅝	7¾	7⅝	
	2	⅞	⅞	⅞	
33	3	2	2	2	— ⅛
9	47	21	19⅞	19⅞	— 1⅛
	9	7	6⅞	7	+ ⅛
	17	10⅞	10⅝	10⅝	+ ⅛
	10	1¾	1⅝	1¾	
6	81	11⅛	10⅝	11⅛	+ ¼
9	33	10½	10⅛	10⅛	— ⅜
	4	3⅝	3⅝	3⅝	
37	15	10	9⅞	9⅞	— ⅛
6	8	5⅝	5½	5⅝	— ⅛
8	14	12⅞	12½	12⅞	+ ⅛
10	13	3⅝	3⅛	3⅜	
	67	3	2¾	2¾	— ¼
	5	1⅝	1⅝	1⅝	— ⅛
6	10	2⅛	2⅛	2⅛	+ ⅛
5	2	9	8⅝	8⅝	— ⅛
6	2	8¾	8¾	8¾	
	1	2¼	2¼	2¼	+ ¼
	2	2¼	2⅛	2⅛	
5	3	4⅞	4⅞	4⅞	— ⅛
	2	13½	13½	13½	
	2	2⅝	2⅝	2⅝	+ ⅛
7	2	5⅞	5⅞	5⅞	
	69	2⅞	2¾	2⅞	+ ⅛
	6	4⅝	4⅝	4⅝	
	761	3¼	3	3⅛	— ⅛
9	8	12¼	12¼	12¼	+ ½
4	5	7⅞	7⅞	7⅞	
7	6	16½	16¼	16⅛	+ ⅛
9	18	15⅞	14⅞	15⅜	+ ⅛
7	21	9⅝	9⅛	9⅝	+ ⅛
20	1	4⅞	4⅞	4⅞	
27	37	6⅞	6⅝	6⅞	+ ⅛
39	34	17⅜	17⅛	17⅛	— ⅛
11	103	7⅞	7⅝	7⅝	
	2	8⅞	8⅝	8⅝	— ⅛
3	50	11½	11⅛	11⅛	+ ⅛
7	13	31½	30⅞	31	+ ⅛
	7	11⅞	11⅞	11⅞	
6	6	3½	3½	3½	
5	5	10⅝	10¼	10⅝	+ ⅛
	4	1⅜	1⅜	1⅜	— ⅛
10	15	15⅝	15⅛	15⅝	— ⅛
	1	5	5	5	
	9	3⅞	3⅝	3⅝	
	63	4⅝	3⅞	4⅛	+ ⅛
	15	3¼	3⅛	3¼	+ ⅛
6	5	13½	13⅜	13⅜	— ⅛
6	35	8¾	8⅝	8¾	
6	23	15⅛	15⅛	15⅛	— ⅛
21	69	39⅝	38¼	39⅛	+ ⅜
26	54	4⅝	4⅜	4⅝	+ ⅛
4	32	6	5¾	6	+ ¼
16	95	10¼	10¼	10¼	
9	29	3⅝	3⅜	3⅜	
5	3	12½	12½	12½	
8	15	14⅜	14	14	
	15	3	2⅞	2⅞	
	9	6⅞	6¾	6⅞	
	103	3-16	3⅛	3⅛	— ⅛
	7	2	2⅞	5¾	5¾
16	19	5⅝	5⅜	5⅝	
11	12	9⅝	9	9	+ ⅛
9	66	20	19½	19⅞	— ⅛
11	1	3 7-16	3 7-16	3 7-16	
10	3	13⅝	13⅜	13⅜	
6	4	12⅜	12⅛	12⅛	— ⅛
8	51	42⅞	42⅛	42⅜	+ ½
	2	1½	1⅜	1⅜	— ⅛
36	10	2⅞	2¾	2⅞	+ ⅛
6	15	3⅞	3⅞	3⅞	+ ⅛
	21	3¾	3⅝	3⅝	— ⅛
13	57	70½	69¾	70¼	+ ⅜
8	10	13½	13⅜	13½	+ ⅛
	4	4⅞	4⅞	4⅞	+ ⅛
18	32	3⅛	3⅛	3⅛	
14	22	15	14⅝	14⅝	— ⅛
	220	40	40	40	
	7	6⅛	6	6⅛	+ ⅛
	275	20	20	20	+ ⅜
41	18	7⅞	7⅝	7¾	— ⅛
17	21	16⅝	16⅜	16⅝	+ ⅛
	28	22⅞	22¾	22⅞	+ ¼
12	22	3	3	3	
7	4	7⅛	7	7	— ⅛
	1005	2½	2⅜	2½	
5	5	4⅝	4⅝	4⅝	
	1	7	7	7	
5	3	4½	4½	4½	— ⅛
13	22	11⅝	11¼	11½	
7	7	9¾	9⅝	9⅝	
7	20	3½	3½	3½	
8	16	11	10⅞	10⅞	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
9¾	7⅝	Citation .40b	5	1	7⅝	7⅝	7⅝	— ⅛
13	8⅞	CityGsFl .68	6	2	11⅝	11⅝	11⅝	
6⅞	6	Clarmnt		3	6⅛	6⅛	6⅛	+ ⅛
13⅝	9⅛	Clarkson .20	7	1	11¾	11	11	— ⅛
4⅝	3½	Clarostat	5	1	5½	5½	5½	+ ⅛
14½	11¼	Clausing 1	8	8	14⅝	14¼	14¼	+ ¼
19⅞	11⅜	Coachm .25	4	228	13	12½	13	+ ½
2	1	CohenHat	7	2	1½	1½	1½	
3¼	2⅛	Cohuinc .12t	16	1	2⅜	2⅜	2⅜	+ ⅛
18⅞	15¼	Colemn .68	8	48	17	16⅞	17	+ ⅛
5⅝	3¼	ColonCml		26	4⅞	4½	4⅝	— ⅛
13½	9½	ComAll .30a	8	1	11¾	11¾	11¾	+ ⅛
13½	10⅞	ComMtl .60b	29	5	10⅝	10¼	10⅜	— ⅛
8⅛	4½	Comdlnt	10	32	8⅛	8	8	— ⅛
13⅝	9⅛	CoPsyc .30	8	61	13⅝	13	13¼	— ⅛
19⅝	16⅝	ComPS 1.62	7	1	18⅞	18⅞	18⅞	+ ⅛
15	4⅞	Compac	8	6	14	13⅞	13⅞	— ⅛
17	5	Compoin .32	16	9	14⅝	14⅝	14⅝	+ ⅛
2⅞	1⅛	CompuD	7	13	2⅜	2¼	2¼	
1⅞	15-16	CompInst		4	15-16	15-16	15-16	
2⅛	15-16	CompInv		9	15-16	15-16	15-16	
10⅝	9⅝	Conchm .50	5	10	10	9⅞	10	+ ⅛
6⅞	4⅝	ConcrdF		2	5⅝	5⅝	5⅝	— ⅛
12½	9⅛	Condec	4	32	11⅝	11¼	11½	
4⅝	3⅝	Conroy .14	6	14	4	3⅞	3⅞	
12⅞	9⅜	ConsOG	16	65	11⅛	10⅞	10⅞	
1½	⅞	ContMtl	18	6	1¼	1¼	1¼	
1¾	1⅛	ContTel wt		2	1½	1⅜	1⅜	
17⅝	11	Cookind .20e		3	13¼	13⅛	13⅛	— ⅛
15⅝	12⅝	CookPV .70l	15	1	13⅛	13⅛	13⅛	
7⅝	5	CoopJar .10e	4	1	5¼	5¼	5¼	
4¼	2⅜	Cordon		2	2⅜	2⅜	2⅜	
12	7⅜	Cornelius .48	9	2	11⅝	11⅝	11⅝	— ⅛
33½	26⅝	CorrBlk 1.40	11	38	32¾	32½	32½	
2⅞	2	Coscolnc		2	2⅛	2⅛	2⅛	
2¾	2⅛	CotiCp		7	2⅛	2⅛	2⅛	
9-16	¼	CottCorp wt		1	¼	¼	¼	—1-16
5-16	⅛	Cousins wt		10	3-16	3-16	3-16	
22⅝	16⅛	CoxCC	20	17	22⅛	22⅛	22⅛	
5⅛	3⅞	CramrE .19t	50	9	4½	4⅜	4⅜	+ ⅛
1⅝	1⅛	CrestFo	8	6	1⅜	1¼	1¼	— ¼
40	35⅛	CrosAT 1.20	11	7	37⅛	37¼	37½	+ ⅛
15⅞	11	CrutcR .36	36	47	12	11⅞	12	+ ⅛
16½	12⅝	CrystlO .40e	15	48	16⅝	16⅜	16⅜	— ⅛
14⅞	10⅛	CubicCp .40	8	146	15⅛	14⅝	15⅛	+ ⅛
14⅜	12⅞	CurticeB .80	5	8	14	13¾	14	
2	13-16	DCL	4	37	1¼	1⅛	1¼	+ ⅛
6½	3⅞	DWG .49t	4	128	4⅝	4⅝	4⅝	— ⅛
9½	6⅝	Damson	24	31	7⅞	7⅝	7⅞	+ ½
28	20⅝	Daniel .22b	9	7	24	23½	23⅝	+ ¼
13⅛	9⅞	Datapd .10e	6	72	10⅝	10⅜	10⅜	
11⅝	7⅛	DayMin .20e	23	28	9⅝	9¼	9¼	— ⅛
8⅞	7⅝	DelhiOil	19	235	8⅞	8¼	8⅝	+ ⅜
11½	8½	DenTalE	9	29	11⅛	10⅞	11	— ⅛
2⅛	1⅛	DesgnJw		7	1⅜	1⅜	1⅜	
8	5⅝	DevCpA	7	16	7⅝	7⅜	7½	+ ⅛
37¼	26¼	DevonGp	10	2500	30½	29½	29½	
4⅝	3⅛	Digicon		25	3⅛	3⅛	3⅛	
15⅞	12¼	DillardSt .40	5	10	13⅝	13⅛	13⅝	+ ⅜
1¼	15-16	Diodes		12	15-16	15-16	15-16	
2⅝	1⅜	DisFab .10e		3	2⅛	2⅛	2⅛	
9	13½	Diversey .56	10	3	17⅜	17¼	17⅜	— ¼
41⅞	35⅛	DomePt	7	404	38⅞	37¾	38¼	+ ⅜
8¼	6⅛	Donkenny .28	4	2	7⅛	7⅛	7⅛	
14½	11⅜	Downy .37e	4	6	13⅛	13⅛	13⅛	— ⅛
11½	9⅛	DrgFair .40b	4	2	9⅛	9⅛	9⅛	— ⅛
8⅛	6½	DurTst .30b	8	3	6⅞	6⅞	6⅞	
5⅝	3⅞	Dynictn .06	20	93	5⅛	4⅞	5	+ ½
6⅛	4⅝	DynAm	7	9	5⅝	5⅝	5⅝	+ ⅛
9⅛	5⅝	DynelIEl	23	4	6	5⅞	5⅞	
3⅝	2⅝	EAC	6	2	3½	3½	3½	— ⅛
1⅝	1⅛	EagleC		5	1¼	1¼	1¼	
21¾	17	EarthRes 1	12	62	21½	21	21⅜	+ ⅜
76	41⅝	EasonO .20b	25	8	74⅝	74⅜	74⅝	
22⅞	23¼	EstmC 1.60	10	2	31	31	31	— ¼
7⅛	4⅞	EazorE .24	5	3	4⅞	4⅞	4⅞	
17⅞	10¼	Ecodyn .30	12	100	16⅝	16⅜	16⅝	+ ¼
11½	9⅜	EDO .30e	6	3	10⅝	10⅜	10⅝	+ ⅛
6½	4⅝	EganM .40	6	8	5¾	5¾	5¾	+ ⅛
7	4⅞	EhrenP .20a	6	23	5	5	5	
7½	5	ElcorCo .12	7	11	5⅝	5⅝	5⅝	
6⅝	4⅞	ElHose		1	4½	4½	4½	
5¼	3⅞	ElAudD .21t	7	7	3⅞	3⅞	3⅞	
25¼	17⅛	ElecAm 1.20	10	18	23½	23¼	23½	— ⅛
7⅜	5⅛	EngyRs	10	5	6⅞	6⅞	6⅞	
12¼	10	ErnstEC .64	5	3	11⅛	11⅛	11⅛	
10⅝	7⅛	EsqRad .39e	4	6	8⅞	8⅞	8⅞	
10⅞	7½	EssexCh .40	6	30	10¼	10⅛	10⅛	
13⅜	5⅝	Execind	2	66	6¼	6	6	
6⅞	4	Executn .27t	13	2	6⅜	6⅜	6⅜	
3⅜	2⅝	FDIInc .01e	12	110	3⅛	2⅞	3⅛	+ ¼
6⅛	3⅞	FPA Corp	21	2	5⅝	5¼	5¼	+ ⅛
7¼	4⅝	Fabind .25e	5	12	7⅛	7⅛	7⅛	
2⅝	1⅜	FairNob		2	1⅜	1⅜	1⅜	
4	2½	FairmC .14e	10	1	2⅞	2⅞	2⅞	
1¼	13-16	FashFab		31	⅞	⅞	⅞	
10⅛	6½	FayDrg .10l	9	38	9⅞	9½	9⅞	+ ⅛
15½	13⅛	FedMart .60	5	2	15⅛	15⅛	15⅛	— ⅛
15⅝	13⅛	FedRlty 1.24	12	27	13⅝	13⅜	13⅜	+ ⅛
8⅞	4⅝	FedRes		402	8⅞	8⅜	8⅞	
10⅝	7⅞	Felsway .36	5	1	9⅛	9⅛	9⅛	+ ⅛
3	13-16	Fibrebrd. wt		10	13-16	¾	¾	—1-16
3	1⅛	Fideico		4	1⅜	1¾	1⅜	
2⅝	1⅝	FilmCpA		1	1⅜	1⅜	1⅜	+ ⅛
11⅞	7⅛	Filmwy .05r	7	43	8⅛	8	8⅛	+ ⅛
10⅝	8⅝	FinGnA .40		2	10⅛	10⅛	10⅛	+ ⅛
11⅜	9⅝	FiSLSh .05e	11	5	10⅛	10⅛	10⅛	— ⅛
16⅛	13⅛	FischrP .48t	6	57	15⅞	15½	15⅞	+ ¼
3	2	Fishman		40	2⅛	2	2	— ⅛
17⅞	15⅛	FitchbG 1.44	10	2	15⅝	15½	15⅝	+ ⅛
1⅜	1⅛	Flagg		1	1½	1½	1½	
5⅛	3⅝	Flagstaff .12	5	8	3⅞	3⅞	3⅞	
15¾	11⅝	FlightSf .12	9	190	12⅜	12¼	12⅜	
5	4⅛	FlaCap		1	4⅞	4⅞	4⅞	
4⅞	3⅞	FlaRck	15	45	4	4	4	
5⅞	3⅜	FlowGen	6	11	5⅛	4⅞	5⅛	+ ⅛
23⅞	15⅞	Flowers .66	7	4	21½	21⅜	21⅜	— ⅛
24⅜	20⅝	FlyDiaO	8	199	23⅝	22⅝	22⅞	+ ⅜
7	5½	Foodrm .40	5	19	6½	6½	6½	+ ⅛
18¾	9½	Foodws .20a	8	17	18⅝	18⅛	18⅜	
8⅛	7¼	FooteM .25e	11	4	7¼	7¼	7¼	
32½	29⅝	Foote pf 2.20		1	32¼	32¼	32¼	+ ⅛
9⅞	7⅛	ForestC .05e	9	293	9⅜	9⅛	9¼	— ⅛
3⅝	2⅜	ForestLab	6	46	3⅛	3	3	
11½	6⅞	FoxStaP .50	11	35	8	7⅜	7⅞	+ ⅜
22¼	16½	Fresnillo .40	40	4	19⅛	19⅛	19⅛	—
5⅞	4⅝	Friedm .28b	6	5	5⅛	5⅛	5⅛	+ ⅛
2⅞	1⅝	FriendFr		5	2	2	2	— ⅛
9⅝	7⅜	Frigtmp .55t	5	11	8	7⅜	7⅞	— ⅛
8⅛	6⅞	Frischs .30b	9	4	7	7	7	— ⅛
8½	6	FrontAir .19t	6	38	8⅛	8¼	8⅛	+ ⅛
3⅝	2⅝	FrontAir wt		7	3⅛	3⅛	3⅛	— ⅛
3⅞	3⅛	GRICp		119	3⅛	3⅛	3⅛	
2⅛	1⅝	GTI	7	6	1⅞	1⅞	1⅞	+ ⅛
18¼	12⅛	Gabriel .40	8	1	18⅛	18⅛	18⅛	
5¼	4⅝	Galaxy	6	20	5⅛	5	5	— ⅛
3	2	Garcia		19	2	2	2	
11⅞	8⅝	GatesLrJet	3	17	9	8⅞	9	— ⅛
5⅝	3⅝	Gaylord .15e	3	110	3⅞	3¾	3⅞	— ⅛
2¼	1⅞	GnEmp .21r		2	2¼	2¼	2¼	
15⅛	5⅞	GenExp	21	37	12	11¾	12	
2	1⅛	GnHous	7	5	2⅛	2⅛	2⅛	
3⅛	2	Genge	7	40	2½	2⅛	2½	
1¾	1¼	Genisco	42	15	1½	1½	1½	
6⅛	4⅝	GenovDr	6	5	4⅝	4⅝	4⅝	— ⅛
2¼	1¼	Geon Ind		11	1¼	1¼	1¼	
9	4⅝	Gerber	8	15	8⅝	8⅜	8⅜	— ⅜
18⅛	16½	GiantFd 1.20	5	2	17⅛	17⅛	17⅛	
8⅝	6¼	GiantYel		14	6⅝	6½	6½	— ⅛
19½	18¼	Glatfltr n .90	6	16	18½	18⅝	18½	— ½
6½	4⅝	GlenGer .16	26	14	5⅜	5	5⅛	
17	11⅝	GlenDis .40b	6	1	13⅝	13⅛	13⅛	+ ¼
16⅝	15¾	Globein .70	7	10	16⅛	15⅞	16⅛	+ ⅛
12⅝	9½	Glasser .32	5	1	9½	9½	9½	
14⅝	9	GloucstE	5	27	10	9⅝	10	+ ⅜
4⅝	3⅛	Gldblatt .28	7	1	4⅛	4⅛	4⅛	
15	10	GoldnCyc	42	5	12⅞	12⅞	12⅞	— ⅛
14⅞	9⅞	GOLDNW .45	7	27	13⅝	13⅜	13⅜	— ⅛
1⅝	⅝	Goldfield		217	1	1	1	
8⅞	6¼	Goodrich wt		6	7	6⅞	6⅞	
5⅛	4⅝	GorinSt .10e	5	1	5	5	5	
23⅝	19½	GormR .90a	9	3	23⅛	23⅛	23⅛	+ ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6½	3¼	GouldIT .24e	10	2	6⅞	6⅝	6⅞	+ ⅜
8½	5⅝	CGrandAu .38	5	3	6⅝	6⅝	6⅝	
8¼	6⅝	GrndCtl .38	5	1	6¾	6¾	6¾	— ⅛
6⅞	5⅛	GtAmInd	4	70	6⅞	6¾	6⅞	+ ⅛
8⅝	5⅛	GtBasInP	48	1019	8⅞	8⅝	8⅝	+ ⅛
37⅞	31⅝	GtLkCh .32	13	35	36¼	35½	35⅞	+ ⅜
4⅛	3⅛	Greenmn	4	28	3⅝	3½	3⅝	+ ⅛
7⅜	6	GREIT .40	11	2	7	7	7	
15⅞	13⅝	GroesTlc 1	7	2	15⅛	15⅛	15⅛	— ¼
8¼	4⅝	Gulford .20	4	6	6	5⅞	5⅞	—
28⅛	24⅝	GlfOCn 1.88	28	6	25¼	25¼	25¼	+ ⅛
11⅝	9¼	GlfRepFn	4	4	12	11⅞	12	+ ⅛
7	5⅛	Gulfstrm		21	6⅞	6⅝	6⅞	+ ¼
2⅜	¾	HalcoPd	6	1	1⅜	1⅜	1⅜	
14⅞	12½	HallsMot .72	5	6	13⅝	13⅜	13⅜	— ⅛
7⅛	3⅞	HampD .15e	15	133	8⅛	8⅛	8⅛	+ ⅛
13⅝	11⅛	Hannfrd .72	5	1	11⅝	11⅝	11⅝	+ ⅛
5⅞	3⅞	HanSqRt		297	4	3⅞	4	— ⅛
21	18⅝	Harland .40	10	7	20⅝	20⅝	20½	+ ⅛
5⅝	4	HartfdZd	10	37	4⅝	4⅝	4⅝	+ ⅛
13⅞	11⅝	HartzM .38	10	82	11⅝	11½	11⅝	— ⅛
⅞	11-16	Harvey	9	105	10-16	13-16	13-16	—1-16
9½	7½	Hasbro .20	4	20	9⅛	9	9⅛	+ ⅛
11½	7½	Hasting .40a	3	1	7⅞	7⅞	7⅞	
4½	3⅝	HawaIA .10r	4	1	4⅛	4⅛	4⅛	
9½	6⅝	HealthCh	10	3	7⅛	7⅛	7⅛	— ⅛
8½	6⅛	HealthM .30	5	8	8¼	8¼	8¼	+ ⅛
2	1⅛	HeltmMtg		921	1⅜	1⅛	1¼	— ⅛
4	2⅞	HIGInc	34	1	3⅝	3⅝	3⅝	
8	5⅝	Hillhavn .44	6	13	7⅝	7⅛	7⅛	+ ⅛
7⅛	5½	Hiptrnic .20	17	25	7⅜	7⅛	7⅜	+ ⅜
7	4⅝	HollyCp	9	14	6	5⅞	5⅞	
38	26⅛	HomeOA .75	7	3	27⅝	27⅝	27⅝	+ ⅛
7¼	4¼	HornHar		3	6¼	6¼	6¼	+ ⅛
8⅝	6⅝	HospM .60e	29	5	8⅛	8⅛	8⅛	+ ¼
13⅝	11⅝	Hotel 1.32e	15	8	12⅝	12⅜	12⅜	
5⅛	4⅛	HousRon .30	5	1	4⅛	4⅛	4⅛	+ ⅛
5⅛	4⅛	HouseVl .32	12	5	4⅝	4¼	4⅝	
9⅝	7¼	HosMinn	35	2	8½	8⅛	8½	
60⅞	39¼	HouOilM .80	23	566	54⅝	53⅝	53½	— ½
19¼	10⅝	HowelC .40	13	7	15⅛	15¼	15⅛	— ¼
5	3½	Howell .15e	3	2	4⅝	4⅝	4⅝	
37½	33⅞	HubelA 1.50	10	2	37⅛	37¼	37⅛	— ¼
6	4	HuckMfg .20	8	23	5	4⅞	5	+ ⅛
37¼	31½	HudBO 1.52	8	2	33¾	33	33¼	+ ½
14⅞	11⅝	Huffman .50	5	23	14	13½	13⅞	+ ⅝
4	3¼	HuntHlt .19e	4	4	3⅛	3⅛	3⅛	
27½	18⅞	HuskyO .80	8	367	26⅛	26⅛	26⅛	+ ¼
4⅝	3½	Hycelinc	16	38	3⅞	3⅞	3⅞	
4⅝	3½	ICHCp .32t	5	4	4	4	4	
6½	4⅞	ICMR		6	6	5⅞	5⅞	— ⅛
7⅞	6	IMCMg .28	5	5	6	6	6	
3¼	1⅝	ISCFinl		3	1½	1⅜	1⅜	
1	9-16	ITI Cp		3	⅜	⅜	⅜	
3	2	Imperind		2	2½	2½	2½	
23¼	18⅝	ImpOilA .86	10	151	19⅝	19¼	19⅝	+ ⅛
14⅞	11⅞	Incotrm	10	25	12⅞	12	12½	+ ½
50	47	InPL pf 4		270	52	50	52	+ 2
1½	1	InflightSv		5	1⅛	1⅛	1⅛	
1⅛	14-16	InstrSys		122	⅞	14-16	⅞	
13¼	6½	InsSy pf .25e		1	7⅛	7⅛	7⅛	
2	1½	IntegRes	8	58	1⅝	1½	1⅝	+ ⅛
15½	10⅝	IntlAlum .50	8	19	15⅜	14⅞	15⅜	+ ⅜
4⅛	2⅝	IntBnknt	15	106	3½	3⅜	3⅜	
13⅞	11¾	IntCour .28	9	9	12¼	12¼	12¼	+ ⅛
2¾	1¾	IntFdSvc		114	2¼	2⅛	2⅛	
3⅛	2⅛	IntFunrl .05e	6	4	2⅝	2½	2½	— ⅛
15⅞	12⅝	IntGenin .90	5	7	15	14⅞	15	
29⅝	17⅛	IntSysC .25	14	21	20½	20	20½	+ 1
18⅛	14⅝	Intrpool .05e	7	64	18¼	18	18¼	
22⅝	12⅛	Intrway .15e	6	181	23⅛	22¾	22⅞	+ ⅜
2¼	1⅝	InvestFla		3	1¾	1⅝	1⅝	
20¾	17½	InvDvA .20e	5	5	20½	20⅜	20½	+ ⅛
5¼	4¼	InvDvB .05e	5	14	5	5	5	
7½	4⅝	InvRlTr		38	7⅛	7½	7½	
23	14⅝	Ionics	16	122	24¼	23⅝	23⅞	+ ⅜
8⅝	6⅝	IroqBrd .20	7	1	8⅛	8⅛	8⅛	+ ¼
7⅝	6⅝	IsraelD .75e		2	7⅜	7⅜	7⅜	
7⅝	5¼	Jaclyn .40b	6	14	6½	6⅛	6½	+ ¼
14⅛	10⅝	Jacobs .40	6	25	12¾	12½	12¾	+ ¼
12	8⅞	Jamswy .85r	4	9	10⅝	10¼	10⅝	+ ⅛
12⅜	10⅝	Jeannet .40	6	2	11	11	11	
3⅝	2⅝	Jetronic	8	16	2⅝	2½	2⅝	+ ⅛
8⅞	6½	JohnPd .36	13	31	6¾	6½	6½	— ⅜
4¼	3	JuniperP	13	14	3¼	3⅛	3¼	
5⅞	4	KTelin .45e	4	28	4⅛	4	4⅛	— ⅛
19	14⅝	Kaisrln 1.26e	9	243	18	17⅞	18	
5	3⅝	KaneMlh wt		1	3⅞	3⅞	3⅞	
7⅝	5⅝	KayCp .20	8	21	7⅝	7⅝	7⅝	
9¼	6⅝	Kenwin .38	5	5	7⅛	7⅛	7⅛	— ⅛
43½	30½	Kewanee .72	12	99	42⅞	41⅞	41⅞	
3	1⅞	Key Co		5	2⅛	2⅞	2⅝	— ⅛
9⅝	6⅝	Keystind .30	6	48	9	8½	9	+ 1
2½	1⅝	Kidde wt		22	1⅞	1⅝	1⅝	— ⅛
2½	1½	KinArk	11	26	2½	2½	2½	
2⅛	1½	KingOpt		1	2	2	2	
8⅞	6⅝	KingRd .20a	6	3	7⅝	7⅝	7⅝	+ ¼
37⅞	30¼	KirbyEx	12	25	32⅞	32¼	32¼	+ ⅜
6⅝	3⅝	KitMfg	7	2	4⅞	4⅞	4⅞	— ⅛
4⅝	2¼	KleerVu	6	1	2⅜	2⅜	2⅜	
4⅝	2⅜	KleerVu	6	1	2⅜	2⅜	2⅜	
7⅝	6	Kleinerts	6	8	6	6	6	
18½	13½	KnickToy	10	545	18	17⅞	18	+ ⅛
7⅜	6	KuhnStr .15	3	10	6¼	6¼	6¼	— ⅛
3⅞	2⅝	LSBInd .10r	5	11	3⅛	3⅛	3⅛	+ ⅛
11-16	⅛	LTVCorp wt		18	3-16	3-16	3-16	
2⅞	2⅛	LaBarge .06	16	1	2⅝	2⅝	2⅝	
4⅞	3⅝	LaMaur .20	9	3	3⅞	3¾	3⅞	+ ⅛
5⅝	4⅝	LaPoint .20e	10	6	5⅝	5¼	5⅝	+ ⅛
10⅛	8⅜	LaQuinta	8	16	9⅞	9⅝	9⅞	+ ⅛
9¼	6	LafyRad .26	68	7	6⅛	6⅛	6⅛	
2⅛	2	LakeShor	12	5	2⅛	2⅛	2⅛	—1-16
4⅞	3⅝	Laneco .12	4	2	3⅞	3⅞	3⅞	— ⅛
2⅞	2	LaTourB	8	4	2⅛	2⅛	2⅛	
10⅝	8⅝	LeeRon .40a	7	69	10⅛	10	10⅛	+ ⅛
11⅛	9⅛	LeathCo .50	7	3	9⅞	9⅝	9⅝	— ⅛
28⅜	20⅜	LeeEntr .60	11	7	23⅛	22¾	22⅞	— ⅛
2⅜	1⅝	Lee Natl		1	1⅝	1⅝	1⅝	
4⅞	3⅝	LeePhar	6	65	4⅛	4	4⅛	— ⅛
8	5⅝	LehighPr	5	3	7⅝	7⅝	7⅝	
2⅞	1¼	LeisureT		2	2⅛	2⅛	2⅛	— ⅛
7⅞	6⅛	Lightolr .16	7	57	7⅛	7⅛	7⅛	+ ⅛
6	5⅛	LloydsEl	5	7	5⅝	5⅛	5⅝	+ ⅛
2⅞	2⅛	LodgeS .08e	6	10	2⅛	2⅛	2⅛	
11⅛	7⅛	LoewThe wt		147	8	8	8	
15⅞	7¼	Logicon	10	12	14	13⅝	13⅞	— ⅛
3⅝	2⅝	Logistic .10e	6	1	3½	3½	3½	
23½	16⅝	LaGenSv .92	6	6	21½	21¼	21½	+ ½
5⅝	3¼	LundyEl	10	1	4	4	4	
4	2⅛	LynchCp		12	3⅝	3¼	3¼	
9	4	MPO	3	7	6	6	6	+ ⅛
7⅞	6⅝	MWA .40	24	1	6⅛	6⅛	6⅛	
1	11-16	Macrod	4	40	⅞	13-16	⅞	
17⅞	15½	MePbS 1.40	6	4	17⅛	17½	17⅛	
8¾	4¼	Mamoth .30	14	387	8⅞	8¼	8¼	
4⅝	3⅝	Mngood		1	4¼	4¼	4¼	— ⅛
5⅝	4¼	ManhLfe .28	8	11	5⅝	5½	5½	— ⅛
6½	4⅛	MarcFT .02r	4	3	6	6	6	— ⅛
1⅛	13-16	Marinda		106	⅞	13-16	⅞	
18⅝	15⅛	MarkCtl .28	6	127	17⅛	16⅝	16⅞	+ ⅜
7⅝	6⅝	Marlene	3	6	7	6⅞	6⅞	
7⅛	6⅛	Marshin	4	28	6⅝	6⅛	6⅝	+ ⅛
26⅜	18⅛	MartPr .40	7	13	21	20⅞	21	+ ⅛
41⅛	35	Masneiln .60	7	24	41⅛	40⅛	41	
4⅞	3⅝	Masters	5	4	4⅝	4¼	4⅝	+ ¼
12⅛	8½	MaterRe .28	10	17	12⅛	12	12	
5¼	3¾	MaulBr .14b	5	24	4	3⅞	3⅞	— ¼
4⅝	2⅝	McCulO		664	4⅛	4	4⅛	— ⅛
5	3⅝	McKeon	8	1	4½	4½	4½	
14⅝	12½	MeansF 1.08	7	7	14½	14¼	14¼	— ⅛
9⅝	7⅝	Medalst .44	6	1	7⅞	7⅞	7⅞	+ ⅛
10	8⅛	Medenco .28	6	58	10¼	9¾	10¼	+ ⅜
6½	5¼	Medfield	4	1	6⅛	6⅛	6⅛	— ⅛
20	16	MediaGn .40	8	21	16¾	16⅝	16⅝	
15⅛	8⅝	Megoint .20	3	24	9⅝	9¼	9⅝	+ ⅛
20⅝	16⅛	MEMCo 1	6	2	19¾	19¾	19¾	+ ⅛
10¼	8⅝	Metex .30	4	2	8⅞	8⅞	8⅞	+ ⅛
19⅛	14⅝	Metpth	18	12	14¾	14¾	14¾	+ ⅛
1⅝	15-16	Metrocar		25	1¼	1¼	1¼	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2⅜		MetroGrt		14	1⅜	1¾	1⅜	
4⅞	3¼	MichGen	4	4	3⅝	3⅝	3⅝	
12⅞	10	MichSug 1	7	5	10¼	10⅛	10⅛	
6½	4½	Micklbry .36	4	1	5	5	5	
12⅝	10⅝	MidGls .28	6	5	10⅝	10⅝	10⅝	— ⅛
7⅜	6⅝	Miller H	7	3	6⅝	6⅝	6⅝	+ ⅛
27⅜	19⅝	MillerWo .40	10	66	26⅝	26⅛	26⅛	— ½
16¼	12⅝	MilRoy .25	8	7	13⅝	13⅛	13⅛	— ¼
2	1⅜	MissnIT		17	1½	1⅜	1½	+ ⅛
46⅞	31½	McPtcR 1.46	8	4	45¼	45	45¼	+ ¼
49⅛	35½	MitchlE .12	10	28	40¼	39⅝	39⅝	— ½
31¼	30½	MitchlE wi		13	30⅞	30⅝	30⅝	+ ⅛
10¼	7⅛	MiteCp .20	8	19	9⅞	9⅝	9⅝	+ ⅛
5⅞	4⅝	MonMgt .40	4	1	5⅛	5⅛	5⅛	+ ⅛
12⅝	10¼	Moog .60	6	3	11⅝	11½	11⅝	+ ⅛
6⅛	5⅝	MtgGrth .48e	33	10	6	5⅞	5⅞	
6¼	4½	MortonS .32	4	1	4⅝	4⅝	4⅝	
5	4⅛	MultiAm .20	9	10	4¼	4¼	4¼	
9½	7⅛	Napco .10e	8	47	9⅛	9	9⅛	+ ⅛
24⅞	18⅝	Nat CSS .20	7	3	20⅞	19⅞	20⅛	+ ⅛
6½	4⅝	NatHlmE	6	26	6⅛	5⅞	6	+ ⅛
⅞	½	Natind wt		50	⅝	⅝	⅝	
2⅞	1⅞	NKinney		30	2⅛	2⅛	2⅛	+ ⅛
12½	6½	NtParag .40	4	35	7⅝	7½	7½	— ⅛
12½	8½	NtPatent	25	43	11	10⅞	10⅞	— ⅛
4½	3¼	NtSliver .16e	4	1	4⅛	4⅛	4⅛	
5¼	3¾	NtSpinng	16	2	4⅞	4⅞	4⅞	
6⅛	3⅞	NatSvst .10e	7	33	5⅛	5⅛	5⅛	+ ⅛
13⅝	10	NatwHo .36	7	7	10⅝	10⅛	10⅛	+ ⅛
1⅝	1¼	NellyDon		3	1½	1½	1½	
31⅝	25⅝	NENucl .50	10	2	26⅝	26⅝	26⅝	— ⅛
14⅛	14⅛	14⅛— ½ 1⅞ 1 Nidria .04e 8 90						
17⅛	12⅛	NHamp .60	8	1	14⅛	14⅛	14⅛	— ⅛
1⅞	1	Nidria .04e	8	90	1⅛	1⅛	1⅛	+ ⅛
10⅞	8⅝	NProc .63e	9	21	8¾	8⅝	8¾	
10⅝	15½	NYTimes .60	9	48	19⅛	19¼	19¼	
20¼	9	NewbEn .40b	6	45	17¼	17⅛	17⅛	— ⅛
7½	4⅞	Newpark	8	230	7	6⅞	7	+ ⅛
15⅞	10⅞	NiagFSv .56	4	2	13½	13⅛	13⅛	+ ⅛
5⅝	4	Nichols .27	14	4	5	5	5	— ⅛
6⅝	3½	Nolex	36	10	3⅝	3⅝	3⅝	— ⅛
3⅝	2½	Nortek .04	12	21	3⅛	3	3⅛	+ ⅛
16⅞	12⅝	NorAmR .10	8	9	14⅝	14⅛	14⅝	— ⅛
9⅛	7¼	NorCdnO	6	16	8⅞	8¾	8⅞	+ ¼
10⅛	4	NuclDta	7	15	10⅝	10½	10½	
13⅝	10	NumacO	18	5	10⅝	10⅝	10⅝	+ ⅛
4⅝	3¼	EAInc .20	7	12	3⅝	3½	3⅝	+ ⅛
11⅝	9	AKWDH .12e	4	1	9¾	9¾	9¾	
19	15¼	Offshore	4	4	17¼	17⅛	17⅛	
10⅝	7⅝	Oilaind .40e	5	1	7¾	7¾	7¾	— ⅛
22¼	17	OnLineS	12	6	17½	17¼	17½	+ ⅛
4¼	1⅜	Orm and	7	36	3⅞	3⅜	3¾	— ⅛
8½	6⅝	OutdrSp .20	5	4	8⅛	8⅛	8⅛	+ ⅛
4⅝	3⅝	OzarkA .10e	4	19	3⅞	3¾	3⅞	+ ⅛
2	1⅛	PF Ind		13	1⅛	1⅛	1⅛	
15⅞	14	PGEpfD 1.25		21	15¼	14¾	14⅞	+ ⅛
14⅛	13	PGEpfG 1.20		15	13¾	13¾	13¾	— ¼
27⅛	26⅝	PGEpfV 2.32		31	26⅝	26⅝	26⅝	
30¼	27¾	PGEpfT 2.54		6	28⅞	28⅝	28⅞	+ ⅛
31	28¼	PGEpfS 2.62		29	30⅛	29⅝	29¾	+ ⅛
13⅞	12⅝	PGEpfH 1.12		2	13	13	13	
29	26¼	PGEpfR 2.37		303	27⅛	27⅝	27⅞	+ ⅜
25	22⅝	PGEpfO 2		12	23½	23½	23½	— ⅛
25¼	22⅝	PGEpfK 2.04		1	23⅝	23⅝	23⅝	+ ⅛
27⅞	25¾	PGEpfJ 2.32		7	27	27	27	+ ⅛
13⅝	12⅛	PGEpfI 1.09		3	13	13	13	+ ⅛
18¼	16⅛	PHolds .16	8	5	16½	16½	16½	
19⅛	13½	PNwTel 1.32	9		19½	19¼	19¼	
35½	29½	PallCorp .80	13	6	35⅞	35¼	35⅛	— ⅛
5⅞	3½	PandelB	4	7	3⅝	3½	3⅝	— ⅛
5⅝	4½	ParaPk .20	10	12	5⅜	5¼	5¼	— ⅛
3¼	2⅝	ParkEl .10e		7	2⅝	2⅝	2⅝	+ ⅛
27⅞	21⅝	Parsons .80	6	90	26⅛	25	25	— 1⅛
3⅝	2¼	PatFash	5	1	2	2⅝	2⅝	
7½	4	Patagon	9	46	7½	7⅛	7½	+ ¼
9⅞	6½	PatoC 1.20e	4	19	8⅛	7⅛	8	
16⅞	10¼	PebblB .60	7	7	16½	16⅛	16½	+ ¼
10¼	6½	Pemcor .20	5	6	9½	9⅝	9⅝	+ ⅛
12⅝	9⅛	PenEM .70	7	30	13	12⅝	13	+ ⅛
32⅞	27¼	PenTr 1.40	7	2	32⅞	32⅞	32⅞	+ ⅛
5⅛	3⅝	PECp .84t	5	14	3⅝	3⅝	3⅝	
14⅞	11	PenRlE 1.1	10	5	11⅝	11⅝	11⅝	— ⅛
17¼	14½	PepCom .60	5	4	17⅛	17⅛	17⅛	+ ⅛
8¼	7⅛	Perini .30a	3	54	7⅝	7	7	— ⅜
8⅞	6⅝	Pertec	8	67	7	6⅞	7	+ ¼
22⅞	14½	PetroLe	41	192	23⅞	22⅞	23⅞	+ 1⅛
8⅛	6¼	PhilLD .63r	3	7	8	8	8	+ ⅛
3⅝	2	Phoenbr		5	2¼	2⅛	2⅛	
2¼	1⅝	PioneerS		9	1⅛	1⅛	1⅛	
10⅝	7½	PionTex .80	6	56	9	8⅝	8⅝	
40¼	34¼	Pittway 1.20	9	27	37	35⅞	35⅞	+ ¼
9⅝	6	Plantind	52	32	8⅞	8¾	8⅞	+ ⅛
13¼	10	Planirn .03	13	9	11⅝	11½	11½	+ ⅛
5⅞	4¼	PlyGem .20e	5	3	4½	4½	4⅝	— ⅛
2¾	2⅛	PlymR A	31	10	2⅜	2⅜	2⅜	+ ⅛
2⅝	1⅞	PlymR B	32	3	2¼	2⅛	2⅛	
4⅛	2⅝	Polaron	43	109	4¼	4	4⅛	+ ⅛
9⅞	6⅝	Polychr .20	8	15	9⅛	9⅛	9⅛	
11½	8⅝	PrairieO	16	38	10⅛	9⅞	10⅛	¼
15⅛	12⅝	PrattLmb 1	8	1	13⅝	13⅝	13⅝	+ ¼
24¼	21¼	PrenHa 1.12	11	12	21¼	21	21⅛	— ⅛
3⅛	2⅛	PresRlA		8	2⅝	2⅝	2⅝	
2¼	1⅞	PresRtB		30	2⅛	2⅛	2	
17⅛	9½	Presley	9	66	12⅝	12¼	12¼	— ⅛
2⅛	2	PrimMt .12t	8		2⅝	2⅝	2⅝	+ ⅛
12⅝	11⅛	PrpCT 1.20e	10	67	12	12	12	+ ¼
10⅝	9⅝	ProvGas .20	6	1	10	10	10	+ ⅛
2⅞	1⅞	PrdRlE .20	83	25	2½	2⅜	2½	+ ⅛
4⅞	2½	PrudBdg .24	5	1	3⅝	3⅜	3¼	— ⅛
9½	6⅛	PulteH	5	44	8⅛	7⅝	8⅛	— ⅜
3¼	2⅝	PuntaG	73	2	3⅛	3⅛	3⅛	
6½	5⅛	Quebecor .20e	5	x3	6⅛	6⅛	6⅛	+ ⅛
7⅛	6⅛	RB Ind .08e	5	17	7⅝	7¼	7¼	+ ⅛
1⅞	1¼	REDM	5	20	1½	1½	1½	— ⅛
2¼	1⅝	RET		8	1⅝	1⅝	1⅝	— ⅛
45½	42⅞	RET pf 4.38		4	44⅞	44⅞	44⅞	
5⅞	4¼	RHMed	6	8	5⅝	5⅝	5⅝	
1⅛	1⅝	RPS Pd		15	1⅜	1⅜	1⅝	— ⅛

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
2	1⅝	RSC Ind	5	6	1⅝	1½	1⅝	
10¼	10¼	RLC Cp .16	5	17	10¼	13⅞	10⅛	— ⅛
9⅞	6⅝	RaganB .15e	5	1	6⅞	6⅞	6⅞	
21⅛	19⅝	RanchEx	29	41	21⅝	21	21	— ⅜
24	17¼	RangrO	46	163	24	23¼	24	+ ⅜
1⅛	11⅛	Ransbrg .80	7	5	14½	14⅝	14½	
1⅛	¾	Rapd m wt		51	1⅛	1	1	
6¼	3⅝	RathP		1	3½	3½	3½	
35	21¼	RaymP .57e	15	17	28½	27½	27½	— 1⅝
3⅛	1	Reading		2	2⅝	2⅝	2⅝	
16⅛	14½	RealEsl 1.20	14	4	14⅝	14⅝	14⅝	
11	9½	RtIncT 1.35e	8	47	11¼	10¾	11¼	+ ⅛
21	18⅝	RltRef 2.23e	10	23	20¾	20⅝	20¾	+ ⅛
2⅞	2¼	Redlaw	20	3	2⅝	2⅝	2⅝	— ⅛
3	1⅞	ReevesT	24	5	2⅝	2⅝	2⅝	
7⅛	6	RefrigTr wt	6	10	7	6⅞	6⅞	— ⅛
2	15-16	RelGrp wt		19	1	1	1	— ⅛
19	13¼	RemAr .80a	6	15	16⅞	16⅝	16⅞	+ ⅛
2¼	1	RepHous		5	2⅝	2⅝	2⅝	
27	24⅝	RepNY 1	5	3	25⅞	25⅞	25⅞	
23⅛	17¼	ReschCll .08	14	64	22¼	21⅞	22¼	+ ⅜
23⅛	18⅛	Resisifix .60	8	11	22½	22⅝	22⅝	+ ⅛
15⅝	8⅛	Resrts A	19	335	14⅝	14⅛	14⅛	+ ⅜
2	1⅜	RestAssc		3	1⅜	1⅜	1⅜	
3¼	2⅛	Rexnore		31	3⅝	2⅞	3⅛	+ ¼
⅛	3	RibletPd	5	4	3⅝	3⅝	3⅝	
8	5⅝	Richton .30	3	11	6½	6⅝	6⅝	— ⅛
32⅞	15⅞	RileyCo	9	63	33	32⅝	32⅝	— ⅛
16⅛		Risdon .40	10	16	14⅝	14	14⅛	+ ⅛
15⅝	11⅛	Robntch		15	12⅞	12½	12⅝	— ⅛
17⅜	12	Rockway 1b	8	2	16	15⅞	15⅞	— ⅛
15	11	Rogers	8	6	12¼	12¼	12¼	
5⅛	4⅛	Rossmr		72	5	4⅞	5	+ ¼
7¼	4¾	Ruddick .12e	6	1	6⅝	6⅝	6⅝	
2⅞	1½	Rusco		49	2¼	2¼	2¼	+ ⅛
9⅛	7⅝	Russell .44	5	5	8½	8⅜	8½	
12½	8½	RustCft .40	8	3	11¼	11⅛	11¼	
20	15½	RyanH .50	10	27	16⅞	15⅝	15⅞	+ ¼
1¾	1⅝	SGSec		24	1⅝	1½	1⅝	+ ⅛
17¼	15⅞	SGSe pf 1.70		3	16⅝	16⅝	16⅝	+ ⅛
2⅝	2⅛	SMS	4	2	2⅛	2⅛	2⅛	
⅛	4⅛	SSPInd .36	10	2	4⅝	4⅝	4⅝	+ ⅛
15½	11⅝	STPCp .80	12	25	14½	14⅝	14½	
17¼	10⅝	Salem .89t	6	28	14⅝	14	14	— ½
10⅞	9½	SDgo pf .88		9	10	9⅞	10	
81⅛	76	SDgo pf 7.20		z100	78¾	78⅝	78¾	+ ¼
29⅝	28⅛	SDgo pf 2.68		2	28¾	28⅝	28⅝	+ ⅛
14⅛	11	SFrRE .30e	25	10	13⅝	13	13	— ¼
1⅛	⅝	SFRE wt		10	15-16	15-16	15-16	
18¾	15⅛	SanJW 1.40	7	4	16⅝	16⅝	16⅝	+ ½
3⅞	3⅛	Sargent	7	22	3⅝	3⅝	3⅝	
10¼	7⅛	SaundrL .30	4	6	9⅝	9⅝	9⅝	+ ⅛
7⅝	6⅛	ScheibE .56	6	11	6⅝	6⅝	6⅝	— ⅛
12	8⅝	Schenuit .70	5	4	11	10¾	10¾	— ⅛
3⅝	2⅝	Schiller	25	2	2½	2½	2½	— ⅛
7⅛	5¼	Schrader .30	8	22	6⅛	6	6	+ ⅛
2⅝	1¾	SciMgt .09e	13	13	2⅛	2⅛	2⅛	
27⅛	16	SciAtla .12	12	21	19	18⅛	19	+ ⅛
36⅝	24¼	Scopein .50e	5	z100	35⅛	35⅛	35⅛	— ⅛
4¼	2½	Searsind		2	3	3	3	
25	18	SeasnAll .26	14	11	20⅝	20¼	20¼	+ ⅛
3⅛	2¼	SecMtgln		20	2⅝	2⅝	2⅝	
5-16	⅛	SecMtln wt		2	3-16	3-16	3-16	+1-32
7½	5¼	SelasCp .30	8	9	7	6⅞	6⅞	— ⅛
5⅝	4½	Semtch .05r	10	10	5¼	5⅛	5⅛	— ⅛
6⅛	4⅛	Servisco .30	4	8	5	4⅞	4⅞	— ⅛
8⅝	4	Servo	9	2	4⅞	4¾	4⅞	
4⅛	3⅛	ShaerS .25e	7	3	3⅝	3⅝	3⅝	
14¼	12⅛	Sharon	7	88	12½	12	12	— ⅛
9⅛	8⅛	Shawln .50b	8	2	8⅝	8½	8½	— ¼
2⅝	1⅝	ShelirR		8	2⅛	2	2⅛	
8⅝	6½	ShndCp .24t	8	84	8⅛	8⅛	8⅛	
28⅞	20½	ShenanO	17	15	22⅝	22⅝	22⅝	+ ⅛
19	15⅝	Showbot 1	6	6	18⅝	18⅛	18⅝	+ ⅜
8¼	5⅝	Sierrcin .20	8	2	7¼	7¼	7¼	
10¼	6⅝	Sigma .26e	8	24	10⅝	10¼	10⅝	
9⅛	6⅞	Silo Inc	4	22	7⅛	7½	7⅛	+ ⅛
4	2⅝	SimcoS .25b	13	8	4	3⅞	3⅞	
11	8⅝	Simkins .80	6	3	10⅛	10	10⅛	+ ⅛
3⅛	1⅞	Simplex	23	4	3¼	3⅛	3⅛	+ ⅛
2¾	1⅞	Solitron		35	2	1⅞	1⅞	
10⅞	8⅝	SonderBr .32	4	12	9¼	9⅛	9¼	+ ¼
6⅝	4⅛	Sorg Paper		6	6⅝	6½	6⅝	+ ⅛
15¾	11¼	Soundsn .40	5	22	11⅞	11⅞	11⅞	+ ⅛
13¾	12¼	SCEd pf 1.08		4	13¼	13⅛	13¼	+ ⅛
15½	13⅞	SCEd pf 1.19		3	14⅛	14⅛	14⅛	— ⅛
19¼	16⅞	SCEd pf 1.45		4	17⅝	17⅝	17⅝	— ⅛
17¾	16	SCEd pf 1.30		7	17⅛	17¼	17⅛	+ ⅛
28¼	26⅝	SCEd pf 2.30		6	27⅝	27⅛	27	— ⅛
27⅝	25¼	SCEd pf 2.21		6	26⅞	26¼	26¼	— ⅛
95	88⅞	SCEd pf 7.58		14	90¼	90⅝	90¼	+ ⅛
104⅝	100	SCEd pf 8.70		1	103½	103½	103½	+ ⅛
107	101	SCEd pf 8.96		3	104⅝	104⅝	104⅝	
22⅝	18⅝	SwstAirl .28	6	77	20¼	19⅝	20⅛	+ ⅛
5½	4¼	SwtGFin .20	4	7	4⅝	4⅝	4⅝	— ⅛
11⅛	9¼	Spartek .40	8	9	10⅝	10⅛	10⅝	+ ⅛
8⅝	6¼	Spector .10e	33	1	6½	6½	6½	
1⅛	11-16	Speizmn		26	1	1	1	
4¾	2½	Spencer .06e	7	35	2⅞	2¾	2⅞	+ ⅛
6⅝	5⅝	Splentex .48	7	15	6⅛	5⅝	5⅝	— ⅛
6¼	5⅛	StdCont .15r	3	15	5¼	5¼	5⅛	— ⅛
16⅛	14	StdCoosa .90	5	4	16½	16⅜	16½	+ ⅛
4⅝	3	StdMetl	18	10	4⅝	4⅝	4⅝	
11⅝	8⅝	StdPacCp .20	4	29	10⅝	10⅛	10⅛	+ ⅛
31⅛	24½	StdShrs .40r		8	31⅛	30¾	31	— ⅜
14⅞	6⅛	Stange .12	9	7	6⅛	6⅝	6⅝	+ ⅛
17½	14⅛	StarrtHo .36	6	2	15⅞	15⅞	15⅞	— ⅛
8½	6⅛	Steelmi .24b	12	3	6½	6½	6½	+ ⅛
22½	15⅝	StepnCh .60	8	25	21⅝	21⅛	21⅞	
1⅝	1	SterlEl	18	4	1¼	1⅛	1⅛	— ⅛
5⅝	3⅝	Stevcoknit	5	6	4⅞	4⅞	4⅞	
12⅞	7⅛	StrutW .30	8	27	11⅝	11¾	11⅝	+ ¼
5½	4	SueAnn .24	7	6	4⅛	4⅛	4⅛	
1⅝	¾	Summit	1	10	15-16	15-16	15-16	+1-16
4⅝	3¼	SunCityl .25	6	115	4⅛	4⅛	4⅛	+ ⅛
23⅝	16¼	SunElec .60	11	37	22	20⅞	22	+ ½
7⅛	6	SunshJr .28	6	3	5⅛	5⅝	5⅝	— ⅛
8	5	SuoSurg .14	6	7	6⅛	6¼	6⅛	+ ¼
5⅝	2⅝	Susqueh	13	23	4⅛	4	4⅛	

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
12⅞	10¾	Susqhn pf.25k		1	12⅝	12⅞	12⅝	+ ⅛
⅞	7-16	SutrMtg wt		66	7-16	⅜	⅜	—1-16
7⅛	5⅝	Synaloy .30b	5	6	5⅞	5⅝	5⅝	
24⅛	17½	Syntex .50	9	117	19⅝	19⅝	19⅝	+ ⅛
18½	13⅞	SyscoCp .40	7	x82	18	18	18	— ⅛
7⅛	5	SystEng	22	56	6⅝	5⅞	6⅛	+ ⅛
9½	8⅝	TEC .40b	7	13	9⅝	9¼	9⅝	
1⅞	1⅜	TFI	6	10	1⅝	1⅜	1⅝	— ⅛
15⅝	13¼	TandyBr	5	8	15⅝	14⅞	14⅞	— ⅛
20⅛	18⅛	Tasty 1.20a	7	2	18¾	18⅝	18⅝	— ⅛
1⅛	11-16	TechSym		7	¾	¾	¾	
3⅝	2⅛	TechOp		4	2⅛	2⅛	2⅛	— ⅛
3¼	2¼	TechTap	4	2	2¼	2⅛	2¼	
5⅞	4	Techirl .16	4	41	5⅞	5⅝	5⅝	— ⅛
17⅞	13⅞	TelonR .20a		30	15⅞	15½	15½	— ⅜
8⅝	7	TeleCm .40	4	2	8⅛	8⅛	8⅛	
18	14¼	Teleflex .12r	6	10	16	15⅛	16	+ ⅛
4⅝	2½	Tenna .08a	6	11	3⅝	3⅝	3⅝	— ⅛
8½	5⅛	Tenneco wt		45	6	5¾	5⅞	+ ¼
2⅝	1½	TenneyEn	6	8	2⅛	2½	2½	
1⅞	1⅛	Tensor		1	1¼	1¼	1¼	
15½	11¾	Teradyn	14	10	13⅝	13¼	13⅝	+ ⅛
13⅝	10⅝	TerraC .80	6	14	11	10⅝	10⅞	+ ⅛
14⅝	11¼	TetraT	18	10⅝	13¾	13	13⅝	— ⅛
7⅛	5⅝	Texstar .07c	7	190	6½	6⅜	6½	+ ⅛
18⅝	15⅛	Textron wt		1	17⅝	17¼	17¼	+ ⅛
4⅛	2⅝	Thorofar		1	2⅞	2⅞	2⅞	+ ⅛
5⅛	3	Three D .77t	4	6	4	4	4	
8⅝	6½	Thriftimt		17	8⅝	8	8	— ⅛
2⅞	1⅛	Tidwell		12	1⅞	1⅞	1⅞	
8¼	5⅝	Tiffanyl .20	4	12	6⅛	5⅞	5⅞	— ⅛
27	18½	Tokheim .80	7	16	24¼	24	24	— ¼
88⅜	83½	TolEd pf7.76		z80	85½	85½	85½	— ½
109	106	TolEdpf 10		240	106½	106½	106½	— 1
16⅝	12⅝	TorinCp .80	8	6	15½	15⅝	15⅝	— ⅛
8⅝	5⅞	TotalPet	8	290	7⅝	7½	7½	— ⅛
2 13-16	1⅛	TotPet wt		45	1⅛	1⅛	1⅛	—1-16
17	13⅞	Total pf .70		18	16	15⅝	16	— ¼
2⅞	2⅛	TownCtry		12	2⅛	2⅛	2⅛	+ ⅛
3½	2⅛	Tredwy .10	4	57	3	2⅞	2⅞	
77⅝	10⅝	TriStMtr .80	5	2	11⅛	10⅞	11⅛	+ ⅛
7⅝	5⅝	Trico .10e	9	8	6⅞	6⅞	6⅞	
3 11-16	1⅝	TubosM .03j		167	3	2⅞	3	+ ⅛
4	3	TwinFr .10e	9	29	3⅝	3½	3⅝	+ ⅛
15⅝	13	U&I 1.30a	6	2	13	13	13	
3¾	3¼	UIPCp .20	5	4	3½	3⅜	3⅜	— ⅛
4⅞	3⅝	URSCp .24	8	13	4⅝	4½	4½	— ⅛
6⅝	4	UVInd wt		56	5⅛	5	5⅛	+ ⅛
10	6⅛	Unimax	18	16	8⅞	8⅞	8⅞	+ ⅛
5⅝	4⅛	Unimax pf		13	4½	4½	4½	
12¼	8¼	UnAlrPd .55	8	20	12¼	12	12	
⅝	5-16	UnBrand wt		15	⅜	5-16	5-16	
1½	1⅛	UnFoods		2	1¼	1¼	1¼	
5-32	1-16	UNatCp wt		5	1-16	1-16	1-16	
4½	2¼	UPieceD		1	3⅛	3⅛	3⅛	
9⅛	7¼	USBcpTr		2	8½	8½	8½	
15⅞	12	USFllir .28	9	171	15⅛	14⅞	15⅛	+ ⅜
9¼	8	UnRlIT .94e	14	13	9	9	9⅛	+ ⅛
	¼	UnRlIT wt		1	5-16	5-16	5-16	
3⅞	2⅞	USRdium	21	11	3¼	3	3	— ⅛
15¼	13⅞	USRbR 1a	9	10	14⅛	14⅛	14⅛	+ ¼
34	30¼	Unilek .30	12	3	31¼	31¼	31¼	
22⅛	13⅛	UnivRs .20e	15	230	16⅝	15½	16⅛	+ ½
12	8¼	UnivRun .32	6	1	10¼	10¼	10¼	— ⅛
6⅛	6	ValleSt .62t	7	3	6⅛	6⅛	6⅛	— ⅛
14¼	10	Valmac .80	4	3	13¾	13¾	13¾	— ⅛
2⅝	2⅛	ValLDv .02e		12	2⅝	2⅜	2⅜	— ⅛
10⅛	8⅛	VanDorn .30	6	8	9⅛	9⅛	9⅛	
18¾	11⅛	Veeco .32a	7	14	17⅞	17½	17⅛	
25½	20¼	VermntA .32	7	2	21	21	21	+ ¼
9½	4⅛	Vernitron	15	180	9⅛	9⅛	9½	
4⅛	2⅝	Veseiy	10		2⅛	2⅛	2⅛	
	¾	VikingG			¾	¾	¾	—1-16
3⅝	2¼	VisuaiG .05r	5	17	2⅝	2¼	2¼	— ⅛
2½	2	Vol Mer	15	8	2¼		2¼	
2½	10	Voplex .72a	5	7	19¼	19	19	— ⅛
4⅝	3	VulcnCp	8	1	3⅝	3⅝	3⅝	
3⅛	2¼	WTC Inc .10	16	2	2⅝	2⅝	2⅝	— ⅛
26⅛	19⅞	WUIInc .80	9	350	26⅛	25	25⅛	+ ⅜
14¼	10⅛	Wabash .25e	9	5	14	14	14	— ⅛
6⅛	6⅛	WacAnl .40	6	1	7⅛	7⅛	7⅛	— ⅛
3¼	2	WaboEq .10		4	2⅝	2⅛	2⅛	
9⅛	6¼	Wainoco	21	46	6	7⅛	6	
25⅛	20⅛	Walcott .50b	6	19	24¼	24⅛	24⅛	— ⅛
6⅛	4¼	WallacS .08e	10	35	5⅛	5⅛	5⅛	
13⅛	12½	WangLb .12	11	48	16⅛	15⅞	16⅛	+ ⅛
4⅞	3⅝	Warns Co	5	9	4⅛	4⅛	4⅛	+ ⅛
5⅞	4½	WarnC pf.65		165	5⅛	5	5⅛	+ ⅛
6⅞	5⅞	WshHom .10	5	20	5⅝	5⅝	5⅝	— ⅛
25⅛	21⅛	WashSB .36	6	1	23⅛	23½	23½	+ ⅛
25⅝	23	WRIT 1.26	13	36	23	21	21	— 2⅛
5	3½	Watsco .10	11	2	4	4	4	
4⅛	4	Wellco .15	19	173	4	4	4	
7⅝	6⅛	Wescoen	9	8	6⅞	6⅞	6⅞	— ⅛
9½	7⅞	WestCnP .40	9	3	7⅞	7⅞	7⅞	
9⅛	7	WstFinl .15a	247	27	9⅛	9⅛	9⅛	
8⅛	5¼	Whippny .20		2	6⅛	6⅛	6⅛	+ ⅛
3	2⅛	Whitehall	7	8	2⅛	2⅛	2⅛	
⅝	⅛	Whitakr wt		25	¼	¼	¼	
6¼	2¼	Wichita	27	20	4½	4¼	4¼	+ ⅛
9	7¼	Winkmn .40	5	3	8¼	8⅛	8¼	
2⅛	2⅛	WolfHB	38	1	2⅛	2⅛	2⅛	— ⅛
4⅝	3¼	Wood Ind		2	3⅝	3⅝	3⅝	— ⅛
1⅛	⅞	WoolLt .06e		1	1-16	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]						
12	9½	Workwr .60	5	4	9⅝	9⅝	9⅝	— ⅛
6½	4½	Wrather .05e	9	4	5⅛	5⅛	5⅛	
1⅛	¾	WrightH	75	2	13-16	¾	¾	
8⅛	5⅝	WyleLab .20	3	8	8	8		
14½	9⅝	Wynnla .40	6	46	11⅛	11⅛	11⅛	+ ⅛
15	12½	WymBn .36	6	2	14	14	14	+ ⅛
18⅛	14⅛	Xonics .30	11	51	15½	15½	15½	+ ⅛
10⅞	6⅛	ZeroCo .36	9	11	9⅝	9¼	9¼	
7⅝	5¼	Zimmer .24	7	3	5⅞	5⅞	5⅞	— ⅛

This announcement appears as a matter of record only.

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3D SECURITIES CORPORATION — SOGEN-SWISS INTERNATIONAL CORPORATION

y 19, 1977.

HIGHLIGHTS OF ANNUAL REPORT



Members of the Managing Board

Dr. Erndl, Chairman and Chief Executive Officer — Dr. Strnad, Manager — DDr. Koliander, Deputy Gen. Manager — Dr. Tichy, Manager

Solid Base for Further Success

In 1976 growth rates which, for the most part, were well above those seen a year before, were recorded in all areas of our business. After *a sluggish first half, loan demand picked up* vigorously in the latter part of the year and the high rate of credit expansion outpaced the progress in new deposits. Taken as a whole, the results for 1976 were satisfactory.

An increase in capital entailing cash payments of Austrian Schillings 540 million strengthened our capital base in the first transaction of this kind since the end of World War II.

Further Rise in Balance Sheet Total

The balance sheet total reached A.S. 65.6 billion, an increase of A.S. 9.2 billion or 16.3% (1975: +13.7 billion or 32.2%).

Outside Funds A.S. 61.6 Billion

Total liabilities at A.S. 61.6 billion were higher by A.S. 8,175 million or 15.3% compared with the 1975 year-end total of A.S. 53.4 billion (1975: +13,672 million or 34.4%). Foreign currency deposits by foreign banks accounted for 23.4% (1975: 20.7%).

A.S. 2.1 billion Growth in Savings

Savings recorded a gain of A.S. 2,084 million or 14.7% (1975: +2,246 million or 18.8%) and were shown at A.S. 16.3 billion. The progress in savings was marked by a reversal in the underlying trend, with deposits subject to legal notice of withdrawal growing faster than funds deposited for extended periods. Premium savings deposits advanced by about 45%.

Länderbank Bonds of 1976

An additional A.S. 440 million in new issues brought the aggregate amount of bonds issued by our bank to A.S. 2.2 billion, with one funded bond issue in the total principal amount of A.S. 400 million accounting for the bulk of the volume of new issues.

Total Lending up 24.7%

The commercial credit volume (advances and discounts) expanded by A.S. 6.3 billion or 24.7% (1975: +4.0 billion or 18.3%) to A.S. 32.2 billion after A.S. 25.9 billion in the previous year. New credit commitments totalled A.S. 8.4 billion, but borrowings under the new facilities did not reach their peak until the second half of the year.

Further Expansion in Money and Foreign Currency Transactions

Funds were abundantly available in the domestic money market in the first half of 1976, but grew scarcer in the last quarter of the year. Refinancing facilities offered by the Austrian National Bank were utilized to a greater extent than before.

In the international exchange markets, trading followed a very lively pattern and both importers and exporters made increasing use of the possibility to provide against exchange risks.

Extraordinary Rise in the Volume of Securities Transactions

As a result of the favourable conditions prevailing on the Vienna Stock Exchange and in the capital market, the volume of securities *transactions rose by 77.5% (1975: +10.0%).* The issue of new shares by Creditanstalt-Bankverein and by our bank were examples of the largest transactions of this kind to be undertaken for years. There was a lively response from investors, and considering the large number of subscriptions received, the transaction may be described as a special success.

Total Liquidity Stood at 51.7%

against 51.4% last year. Liquidity of the first degree accounted for 13.1% down from 1975 (15.1%).

38.1% Growth in Turnover

Turnover in Austrian Schillings and foreign currency increased by A.S. 1,822 billion or 38.1% (1975: +1,330 billion or 36.6%), reaching a total of A.S. 6,600 billion in the year under review.

Performance Indicators Continue to Move Upward

	% change from previous year 1976	1975
Turnover in Austrian Schillings on current acccounts	+ 28.6	+ 11.8
Turnover in foreign currency on behalf of customers	+ 10.6	+ 17.0
Turnover in securities	+ 77.5	+ 10.0
Number of bookkeeping entries	+ 8.4	+ 2.9
Number of cheques processed	+ 19.2	+ 19.1
Cash deposits and withdrawals	+ 6.3	+ 7.6
Number of foreign transactions	+ 20.9	+ 1.9
Number of accounts and custody accounts	+ 10.5	+ 7.2

The number of accounts and safe custody accounts rose from 530,000 to 585,700.

The Number of Staff

shown at 2,924 was higher by 28 employees or 1% than in 1975.

Net Interest Income

totalled A.S. 793.6 million, an increase of 26% over last year. While the gain in credit volume and massive investments in securities had the effect of raising interest income, there was nonetheless the tendency for interest margins to move lower.

Commissions

Commissions yielded A.S. 447.0 million (1975: 428.8 million). The relatively small gain of A.S. 18.2 million or 4.3% (1975: +62.0 million or 16.9%) was due to a lower level of commission income from credit transactions as a result of competition.

Expenditure on Personnel

including social benefits and pensions totalled A.S. 690.8 million (1975: 645.8 million), an increase of A.S. 45.0 million or 7.0% compared with 1975. The additional burden was mainly the result of increased payments under wage agreements.

Expenditure on Materials

totalled A.S. 238.5 million (1975: 212.7 million), an increase of A.S. 25.8 million or 12.1% (1975: +16.7 million or 8.5%) caused by higher costs, such as the rise in postal rates.

Tax Payments

totalled A.S. 147.4 million (1975: 122.4 million), up A.S. 25.0 million from last year.

Own Resources A.S. 2,170 Million

Own resources reached a total of A.S. 2,170 million compared with A.S. 1,538 million 1975. The increase in capital from A.S. 600 million to A.S. 900 million, together with the premium, produced A.S. 540 million in new funds. Of the profit, an allocation of A.S. 92 million was made to reserves.

Basic capital, reserves and items similar to reserves totalling A.S. 2,170 million reached 3.5% of outside funds (1975: 2.9%).

Additional items in the category of funds similar to reserves were pension reserves (A.S. 160 million) and global value adjustments (A.S. 500 million).

The net profit including the amount of A.S. 1 million carried forward from last year is A.S. 91 million. The Managing Board has again recommended the distribution of a

Dividend of 10%

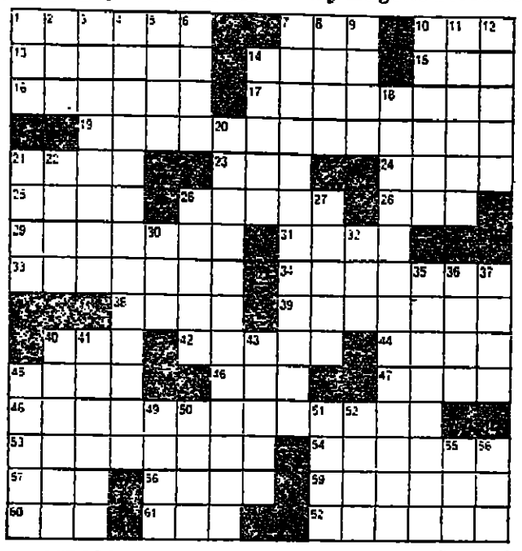
on the increased basic capital, amounting to A.S. 90 million.

Consolidated Balance Sheet Total of Länderbank-Group Reaches A.S. 82.0 Bil.

The credit institutions forming the Länderbank-Group (Oesterreichische Länderbank AG, Oesterreichisches Credit-Institut, AG, Eisenstädter Bank AG, Autofina Teilzahlungsbank GesmbH., and WAG Waren- und Autokreditbank GesmbH.) showed a consolidated balance sheet total of A.S. 82.0 billion at the end of 1976.

ÖSTERREICHISCHE LÄNDERBANK

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Chowder-song "Mrs."
7 Before A.D.'s
10 Norms: Abbr.
13 Worships
14 Like some excuses
15 "O Sole ——"
16 Mend shoes
17 Reference
19 About
21 Saint- —— (French port)
23 Wager
24 Draft status
25 Moslem prince
26 Leases
28 Trio after OPQ
29 Not so rough
31 Wash
33 Hoosier State
34 Rubber
38 Town in Utah
39 Site of a Minnesota college
40 Relative of sweetie
42 Set solidly
44 Scraped by, with "out"
45 Kin of vaccines
46 German article
47 Uncann,
48 Stops up window and door cracks
53 Perfect deputy
54 Hill nymphs
57 "Meeting at Potsdam" author
58 Pearl Buck heroine
59 Cereal grass
60 D.C. tax outfit
61 N.Y.C. institution
62 Units in physics

DOWN

1 Spoil
2 Ulan ——, U.S.S.R. city
3 "As You Like It" heroine
4 Commensurate
5 Succor
6 North Sea feeder
7 Put-down
8 Unruffled
9 Feathered Arctic pirate
10 City on the Somme
11 Purple ——, state flower of N.J.
12 Russian girl's name
14 Like Tussaud creations
18 Navy stock clerks
20 Passion-play site near Munich
21 Christmas trio
22 Verily
26 Adoree of silent films
27 Caesar, e.g.
30 Small ape
32 Circus truck
35 What a winner does, proverbially
36 Roman road
37 Buffalo Bill
40 Word after ward
41 Elocutes
43 Great Plains beast
45 Punjab pundit
49 Danube tributary
50 Wriggling
51 Burns or Lee: Abbr.
52 Dies ——
55 Diana or Ceres
56 Arrangement: Abbr.

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WEATHER

	C	F			C	F	
ALGARVE	18	61	Fair	MADRID	12	54	Rain
AMSTERDAM	19	66	Fair	MIAMI	28	79	Cloudy
ANKARA	20	68	Cloudy	MILAN	15	59	Rain
ATHENS	24	75	Fair	MONTREAL	19	65	Sunny
BEIRUT	—	—	Unavailable	MOSCOW	26	79	Cloudy
BELGRADE	22	72	Overcast	MUNICH	18	64	Overcast
BERLIN	17	63	Fair	NEW YORK	32	90	Cloudy
BRUSSELS	18	61	Cloudy	NICE	16	61	Overcast
BUCHAREST	24	75	Fair	OSLO	17	63	Cloudy
BUDAPEST	20	68	Cloudy	PARIS	20	68	Cloudy
CASABLANCA	19	66	Cloudy	PRAGUE	16	61	Fair
COPENHAGEN	15	59	Fair	ROME	26	79	Overcast
COSTA DEL SOL	21	70	Cloudy	SOFIA	21	70	Cloudy
DUBLIN	12	54	Overcast	STOCKHOLM	13	55	Cloudy
EDINBURGH	12	54	Fair	TEHRAN	28	82	Cloudy
FLORENCE	22	72	Overcast	TEL AVIV	28	82	Fair
FRANKFURT	20	68	Cloudy	TUNIS	24	75	Cloudy
GENEVA	16	61	Foggy	VIENNA	19	66	Foggy
HELSINKI	11	52	Overcast	WARSAW	9	48	Overcast
ISTANBUL	24	75	Fair	WASHINGTON	31	88	Sunny
LAS PALMAS	18	64	Overcast	ZURICH	16	61	Foggy
LISBON	19	66	Fair				
LONDON	16	61	Fair				
LOS ANGELES	19	66	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

May 18, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i) —irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Saerbond SF100.45
— (d) Conbar SF1.003
— (d) Grobar SF843
— (d) Stockbar SF339

BANQUE VON ERNST & CIE.
— CSF Fund SF31.95
— Crossbow Fund SF4.90
— ITF Fund N.V. $7.92

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'l $15.18
— (w) Capital Italia S.A. $7.61

CREDIT SUISSE
(d) Actions Suisses SF271
— (d) Canasec SF490
— (d) CS Funds-Bonds SF59.50
— (d) CS Funds-Int'l SF66.25
— (d) Energie-Valor SF99.50
— (d) Univalor SF613
— (d) Europa-Valor SF120

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM120.70
— (d) Int'l Rentenfond DM70.00

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $20.20
— (d) Fidelity Dlr Sers. Tr. $35.41
— (w) Fidelity Int'l Fund $10.44
— (w) Fidelity Pacific Fund $26.05
— (w) Fidelity World Fd $13.17

GT (BERMUDA) LIMITED:
— (w) Berry Pac Fd Ltd $15.77
— (w) GT Dollar Fund $6.14

JARDINE FLEMING:
— (r) Jardine Japan Fund $56.20
— (r) Jard Sth East Asia $12.70

LLOYDS INT. MGT cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF418
—+(w) Lloyds Int'l Income SF954

PROPERTY GROWTH OVERS. Ltd.:
— (w) U S Dollar Fund $84.73
— (w) Sterling Fund $119.15

SEPRO:
— (w) Sepro (N.A.V.) $10.21

SOPID GROUPE GENEVA:
— (r) Parton Sw. R. Est. SF1.370.50
— (r) Securvalor SF992

SWISS BANK CORP.:
— (d) America-Valor SF497
— (d) Intervalor SF66.25
— (d) Japan Portfolio SF413.50
— (d) Swissvalor New Ser. SF228.25
— (d) Univ Bond Select SF97.75
— (d) Universal Fund SF94.50

UNION BANK OF SWITZERLAND:
— (d) Amca U S Sh SF31
— (d) Bond Invest SF71.75
— (d) Convert-Invest SF71.75
— (d) Swit Europe Sh. SF112.50
— (d) Fonsa Swiss Sh SF93.25
— (d) Globinvest SF67.50
— (d) Pacific Invest SF61.75
— (d) Remetac-Invest. SF75.50
— (d) Safit South Afr Sh SF113
— (d) Sima Swiss R Est SF71.50

UNION INVESTMENT, Frankfurt:
— (d) Atlantictonds DM14.50
— (d) Europafonds DM26.35
— (d) Unifonds DM19.15
— (d) Unirenta DM42.75
— (d) Unispecial I DM63.30

Other Funds

(w) Alexander Fund $4.68
(w) Trustcor Int. Fd (AELF) $7.95
Austral Select Fd $1.40
(w) Bronzinvest $12.40

(d) Capital Sentinvest LF1.039
(d) Citadel Fund $2.64
(i) Cleveland Offshore Fd $630
(w) Convert. Fd. Int. A Certs $11.74
(w) Convert. Fd. Int. B Certs $13.66
(d) Convert. Bond Fd N.V. $9.98

(w) D.G.G. $38.40
(d) Dollar Fund (ex-div.) $8.79
(d) Dreyfus Fund Int'l $11.16
(w) Dreyfus Intercontinent. $11.05
(w) Europt Obligations LF1.017
(r) First Intern'l Fd $125.04
(w) First Int'l Realty Sec. $1,170.97
(d) First Nat'l City Fund $26.15
(w) Fonsicha Issue Pr SF1.026
(d) Formula Selection Fd SF1.09
(d) Fonditalia $9.44
(d) Transit-Trust Interstns. DM11.09
(d) Fund of N.Y. (ex-div.) $8.69
(w) Future Australia Fd ..... Aus$4.69

(w) Guardian G. Fd. Int'l $7.91
(w) Hausmann-Hogg N.V. $1,756
(i) H.O.I.T. Hobet $25.35

(d) Icofund $10.05
(d) Interfund S.A. $5.23
(w) Intermarket Fund $124.01
(w) Int'l Inc Fund (Jersey) $25.04
(r) Int'l Securities Fund $8.71
(r) Invest Atlantique $31.95
(d) Italmerica S.A. Fund $7.87
(r) Italfortune Int'l Fd S.A. $6.96
(r) Japan Growth Fund $19.99

(d) Japan Selection Fund $10.26
(w) Japan Pacific Fund $22.27
(d) KB Income Fund LF1.628
(d) Kleinwort Benson Int. F. $10.99
(w) Kleinwort Bens. Jap F. $24.34
(c) Leverage Cap Hold. $24.86
(w) Lustfund $19.32

(m) MAGNUM Fund Ltd. $20.06
(d) Mediolanum Sel Fund $9.55
(w) Neuwirth Int'l Fund $1.25
(d) Nouvirth Int. Fund $2.70
(r) Rupvac Fund $30.66
(w) Nor Amer Inv Fund $9.96

(w) Nor Amer Bank Fd $9.96
(w) N A M F $36.60
(d) Putnam Intern'l Fund $22.31
(d) Renta Fund LF1.274
(d) Rentinvest LF874
(d) Safe Trust Fund $10.65
(w) Samurai Portfolio SF85.75
Share Realty N.V. SF15.51
Share International N.V. $4.66
(w) SMH Special Fund DM50.20
(d) Soros Fund $321.35

(w) Talent Global Fund $8.99
(w) Tokyo Pac Hold. (Sea) $20.75
(w) Tokyo Pac Hold. N.V. $40.58
(w) Transpacific Fund $24.13
(w) United Cap Inv Fd $2.51
(d) Universal Dollar Trust $4.02
(d) U S Trust Invest Fd $10.75
(w) Western Growth Fd. $5.47
(w) Western Hedge Fund $1,216.15
(w) West Properties N.V. $1,703.58
(d) World Equity Grth Fd. $284.20
(w) Worldwide Securities $35.45
(w) Worldwide Special $2,177.65

DM — Deutsche Mark. * — Ex-dividend. z — New N.A. - Not available BF — Belgian francs. LF — Luxembourg francs. SF — Swiss francs + — Offer prices: a — Asked: b — Bid. Change: P/Y $10 to $1 per unit. S/S — Stock Split. ** — Ex Rts.

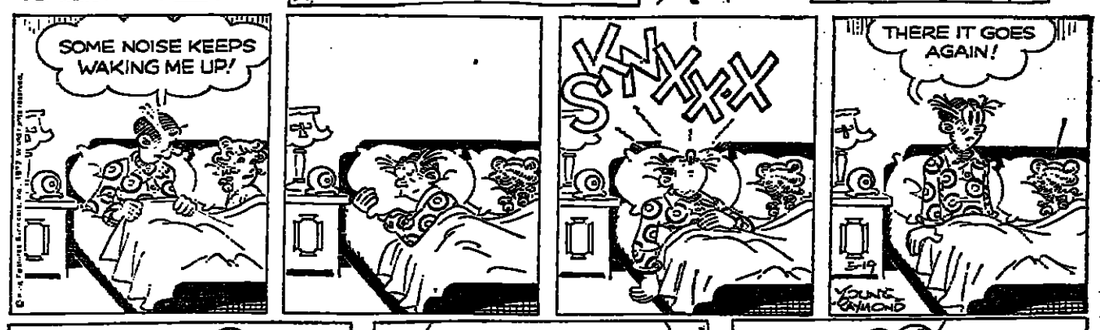
PEANUTS



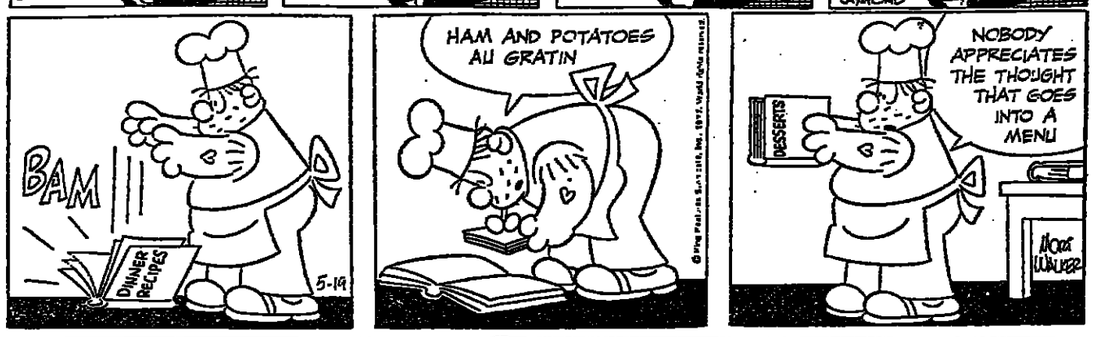
B.C.



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



RIP KIRBY



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAYLE

NAISE

BABFLY

DEGELP



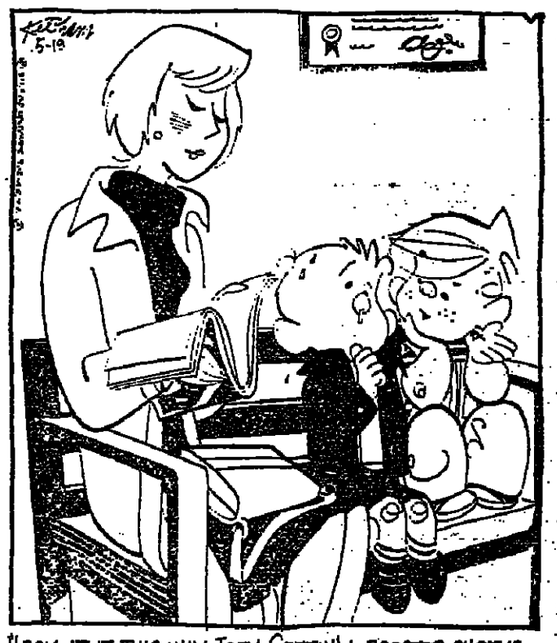
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: CROAK AWASH FELONY NUMBER
Answer: What you might hear when your dog gets into a "tangle" — A "SNARL"

DENNIS THE MENACE



BOOKS

WE WERE THERE

The Story of Working Women in

By Barbara Mayer Wertheimer. Pantheon $15.95 hardcover; $6.95 paperback.

PINK COLLAR WORKERS

Inside the World of Women's L

By Louise Kapp Howe. Putnam's. 301 p

Reviewed by A.H. Raskin

THE paunchy man in the next seat on the Washington-New York shuttle pointed disgustedly at a headline in his newspaper. It told of a $2-million out-of-court settlement by the National Broadcasting Co. in a lawsuit by women employees charging sex bias in hiring and promotions.

"Look what those pushy women are getting away with now," the man grumbled. "Here they walk away with this fistful of loot when everybody knows all the big companies are on their bellies welcoming them into top jobs they aren't equipped to fill. It's us men who should be suing; we're the ones getting stepped on." The same dreary conviction that the nation's statutory commitment to equal employment opportunity is being twisted into an insidious instrument of reverse discrimination against white males has gained such wide acceptance that these two admirable books represent useful contributions to restored perspective. Written independently and with a welcome freedom from cant, they fit together neatly to make plain how shallow women's penetration still is in the jealously guarded bastions of male supremacy on the job front.

Barbara Mayer Wertheimer demonstrates, through scholarship as engrossing as it is exhaustive, that the struggle of working women for equal treatment in the United States is older than the Republic itself, not an invention of the Friedans and Steinems. Louise Kapp Howe brings the current phases of that struggle into more intimate focus by concentrating on the frustrations, fears and pleasures of a score of women employed as sales clerks, waitresses, beauticians, keypunch operators—the kind of low-paid, low-expectation jobs that remain the realistic orbit of opportunity for most women workers.

The statistics are chilling. The number of women in the U.S. labor force has doubled in the last quarter-century, to a current total of 38.4 million. That is just 18 million short of the male total, and the ratio of women keeps getting higher each year. But on relative wages the movement is in the opposite direction. Despite the existence of the federal Equal Employment Opportunity Commission and a host of equal-pay mandates in laws and union contracts, men keep widening the gulf between their average earnings and those for women.

In 1956, long before women's liberation began assuming the dimensions of a movement, the median pay for women working full-time was 63 per cent of the midpoint in the men's scale. In 1974, a full decade after Congress passed the omnibus Civil Rights Act outlawing sex discrimination, the women's ratio was down to 57 per cent.

Measured in the rubber dollars of inflation, the slippage has been even more startling. Mrs. Howe cites Cen[sus] figures to show that, with full-time, had median ea[rnings] as against men's women's pay [rose] $7,500, but men [gained] much faster. T[he gap] up to $12,750 original gap.

The spotlight the breakthroug[h] in President Ca[rter's] woman chief j[ustice] nia's highest [court] superintendent [of] York, women [in] corporate exec[utive] the legislative underground dig[s] lofty trestles st[ill] cable.

But these are of women's wor[k] centrations are feminine ghet[tos] pools, the garme[nt] the other ho[me] where women ha[ve] tenths of the decades.

Mrs. Werthei[mer] Howe react to hysteria or defe[nse] Were There." A a former organiz[er] director for th[e] Clothing Worke[rs] faculty membe[r] University's Sch[ool] and Labor Rel[ations] broad sweep of [move]ment in work fr[om] to the bitter Lawrence, Mas[s] shortly before W[orld]

What emerge[s] record of dedic[ation] of forgotten wo[men] osition that eq[uality] come not as an condescension recognition of a through demor[ation] Susan B. An[thony] fragist leader. women trade [unions] with the admo[nition] be coddled by make them und[er] are in their se[lf] not as women." often employers on the picket li[ne] ists locked the[ir] bership and women kept ecl[ipsed] response given the routed te[xtile] Lowell, Mass.

Mrs. Howe, after leaving [the] taking calls [as] superintendent toilets and burr[ow] the New York Metro-Goldwyn-the Wertheimer close-ups of h[er] workers. Not engaging qualit[ies] "Pink Collar W[orker]s frequency with confesses to bei[ng] delight many of in humdrum ta[sks] material reward the work condit[ions] the respect ac[corded] management o[f] existent.

Both Mrs. Wer[theimer] Howe wind up [on] but neither delu[des] the march tow[ard] for women will even that there movement at s[ome] sistent pressure. they get the wi[ll] deserve on the [job] portance and r[ecognition] help restore that

A. H. Raskin of The New Yo[rk]

Solution to Previous Puzzle

F	A	R	D		S	T	A	T	E		B	Y	R	D
O	K	I	E		T	O	N	A	L		I	O	O	O
P	I	P	E	D	O	W	N	W	I	L	I	Y	A	H
E	N	S		O	N	E	S		A	I	L	O	R	S
		B	R	E	R		A	I	T	R	Y			
C	A	B	L	E	D		P	R	I	E		M	A	T
A	I	L	O	U			R	E	N	D		E	R	E
S	I	L	E	N	C	E	I	S	G	O	L	D	E	N
E	M	E		E	L	A	M			Y	E	N	I	S
D	E	S		B	A	S	E		K	A	R	A	T	E
			B	U	N	T		S	I	N	E			
S	N	O	A	L			A	P	P	S	E		P	A	S
N	O	W	Y	A	L	L	J	U	S	T	H	U	S	H
A	R	M	E		B	E	A	M	E		A	R	T	I	E
P	A	S	S		S	E	X	E	S		P	R	O	P

BRIDGE — By A

A take-out double of one spade usually indicates possession of four hearts, but the hand shown was an exception. South invited game with a jump to three hearts, and regretted his choice when the dummy appeared. Three clubs would have been easy enough, but three hearts was distinctly shaky.

East won the opening spade lead with the ace and returned the suit. After winning with the king, south had a variety of problems. He had to establish clubs and draw trumps without losing control or suffering too many ruffs.

His first move was to lead a club, and West won with the ace and played a third round of spades. As East had no trump honors, South was able to ruff safely. His next move was to duck a trump, and West won with the nine.

West persevered with spades, aiming to weaken South's trump holding, but it did him no good. South ruffed and drew trumps, thanking the fa[te] division.

He then enter[ed] a diamond lead[ing] led a club. Eas[t] trick with the qu[een] round of the su[it] diamond king, w[on] cash the club [and] tricks.

NOR
♠ [illegible]
♡ [illegible]
◇ [illegible]
♣ [illegible]

WEST
♠ QJ10854
♡ QJ9
◇ Q84
♣ A

SOU
♠ [illegible]
♡ 1
◇ [illegible]
♣ [illegible]

Both sides were v[ul]ding:

East	South
Pass	Pass
Pass	3 ♡
Pass	

West led with the

هكذا من الأصل

هكذا من الأصل

ıg Leads 76ers to Final

34 as Rockets Bow Out, 112-109

upree
18 (WP).— alled for a five seconds ıullifying the he Philadel- o defeat the 112-109, last Eastern Con- hip of the Association. best-of-seven series, four games to two, the 76ers advanced to the NBA championship final against the Western Conference champions, the Portland Trail Blazers. The first game of that series will be played Sunday in Philadelphia.

Houston did everything in its power to stay with the 76ers last night, but in the final minutes they couldn't cope with Julius Erving. And that one call, when the Rockets needed it, didn't go their way.

Erving scored 12 of his game-high 34 points in the fourth quarter. He got most of them while being guarded by Mike Newlin.

Newlin is a guard, but he was the only player Houston coach Tom Nissalke felt could control Erving late in the game. The mismatch backfired.

The deciding play was set up when Henry Bibby, at the free throw line with eight seconds left and a chance to put the game out of reach, made only one of two free throws.

Bibby got to the line because Calvin Murphy, who had missed a long jumper eight seconds earlier, fouled him in an attempt to get back the ball.

Time Is Called

Bibby missed the first free shot but made the second to give Philadelphia a 111-109 lead. The Rockets called time.

Newlin sent the ball inbounds at midcourt to Lucas. Lucas drove toward the middle with his left hand and when he got to the free throw line, spun back to his right with a short jumper as Doug Collins fell to the floor in front of Lucas. The shot went in and the crowd of 15,676 began cheering. But official Jake O'Donnell was frantically blowing his whistle and waving his arms to signal that the basket was no good and that Lucas was guilty of charging into Collins.

Lucas stomped his feet angrily and Nissalke flung his pen and note pad into the air.

The 76ers got the ball out of bounds and Newlin fouled Steve Mix in the backcourt. Mix made one free throw as the game ended and the 76ers were in the finals.

Nissalke was incensed at the officiating of O'Donnell and Joe Gushue and Lucas voiced a similar reaction.

"I spinned and went up for the shot and Doc grabbed my right arm and I thought I was fouled," Lucas said. "I kept going to the hoop and heard a whistle. I saw the shot go in so I headed for the foul line. I couldn't believe they called a foul on me."

'Got the Call'

Collins said he knew Lucas was going to spin, "but, fortunately, I was there and got the call."

The 76ers went into the final quarter with a 91-87 lead and, with Houston in its three-guard offense, steadily crept further ahead. Erving was taking Newlin low to shoot over him and whenever the Rockets tried to double team, Erving would flip the ball back out to Collins. Collins finished with 27 points.

Lucas led the Rockets with 24 points, as he made 10 of 16 shots. Murphy added 22 points, Kevin Kunnert 21, Malone had 17 points and 16 rebounds.

Lift They Needed

It was Darryl Dawkins in the first quarter who replaced an ineffective Caldwell Jones and brought the 76ers to life. He finished with 20 points and seven rebounds and it was his 13 third-quarter points that gave the 76ers the lift they needed.

The Rockets had a good game plan. They knew George McGinnis was partially immobilized by a pulled groin muscle, so they put Malone on him.

The 76ers, therefore, had to get the ball to Erving.

"Do you know anybody better to go to?" Collins asked.

...Tanner...

Top Seeds Defeated Tests in Italian Open

PI).—Second- rushed seven second-seeded Argentina, in

o Franulovic 5, 6-4, before at the clay Foro Italico. shines on a s have been sgy clay and ampered the

upset of the ear-old Kim ılia defeated Ramirez of

er in the day yer of the -0, seemed to run out of steam after his first set against Warwick despite the loud partisan encouragement of the crowd.

"It's hard on a guy playing two matches in one day," said Warwick after his victory. "I wasn't really surprised when Ramirez started to fold."

Warwick went into the sixth game of the third set up 5-love. But although he took Ramirez's serve to deuce three times, he had his usual difficulty making the match point and Ramirez was nearly out of the tunnel when Warwick downed him in the 10th.

While both Vilas and Ramirez were dropped on second-round play, seventh-seeded Roscoe Tanner of the United States met his match in Bernie Mitton of South Africa in the first.

Mitton, who was later downed by Romania's Ion Tiriac, crushed Tanner 4-6, 6-3, 6-4.

Tanner, showing impatience at the slow court, never got a chance to put his fast serve into play and dropped service twice in the last three games to lose the match.

Ninth-seeded Corrado Barazzutti of Italy put on a good show, downing Australia's Paul McNamee in the first round but was knocked out by Paraguay's Victor Pecci, 7-6, 6-2, in the second.

The same fate awaited fourteenth-seeded Paolo Bertolucci of Italy, who blitzed Australian Mark Edmonson in the first but fell apart a few hours later in his match against Nicky Spear of Yugoslavia.

"I sweated so much in the first match that after the first set in the second I was destroyed, really destroyed," said Bertolucci after losing to Spear, 6-4, 6-4.

Other seeds out of the running included: 13th-seeded Balazs Taroczy of Hungary, who was defeated, 6-4, 6-4, by South Africa's Bob Hewitt, and 16th-seeded Dick Crealy of the United States, who was downed, 7-5, 6-4, by his fellow countryman Trey Waltke.

Sixth-seeded Manuel Orantes withdrew from the tournament complaining of acute back pains, leaving only eight of the original 16 seeds still in the running.

Juventus Wins Cup

BILBAO, May 18 (Reuters).— Juventus of Turin won the UEFA soccer cup on the away-goal ruling after losing, 2-1, against Athletic Bilbao here tonight. Juventus won, 1-0, two weeks ago. The clubs drew, 2-2, on aggregate, but Juventus' away goal counted double.

p Entry maged

May 18 (Reu- ıe challenger Cup yacht- een damaged this southern r Baron Mar- rday. Repairs e at least 10 join other 12- Australia and ination series n August. The challenge the the Cup the never lost

Wins

:S (Reuters).— tonight beat a European p soccer quali- lisi.

t 3-5

lay 18 (WP).— sted as the 3- Saturday's 103d Preakness, ac- ly line of Pim- arl Hart.

tions

ALL
—Signed Elliott n chosen as free aft, and assigned ioneer League. Marshall, right- ed to join team. e, left-handed re-

ayoffs

Game
ouston 109 (Kev- Lucas 24, Murphy ain best-of-seven

e Carlo Unmakes Another Fortune

By Bernard Kirsch

LO, May 18 amous folks are ameras, a merry ters and lovers ting their bodies Riviera.

it enticed John

0, nor his light-

entirely known. ed to stay home not to come to pastiche tourist is World Boxing against Miguel scheduled.

adn't signed a r the fight, that ions for his title right. A shame. ort, strong man se, seemed just though Monte

Flying In

nywhere are ir- flying in to join r scene of bare- ie actresses in at the just-finish- Nice, and auto ng for Sunday's e, will be Ameri- , "a tougher man you ask me."

be facing Cuello taken away from

Rodolfo Sabbatini . Sabbatini is the r who, at a con- announced the 3, he said, who reason why Con- w. Maybe it was sical, maybe it was e said.

Be next week, few emember. A shame. ld do well on the some, a talker, a city when he needs to sell himself, a violent fighter in the ring who pounces on his prey and pounds away when he sees an opening.

In training here, Cuello has left himself exposed, his hands only high enough to protect his weightlifter's chest.

The 30-year-old Cuello, an Argentine, who didn't fight as an amateur until he was 23, is inexperienced, makes mistakes. Like the time he showed up an hour late for his semifinal match in the 1972 Munich Olympics and was disqualified. Like the time a light hitter knocked him down to a knee last year. Cuello has always gotten up and, with his left hook, about the only part of his body that has moved in sparring sessions, has knocked out 21 of his 22 gladiators.

What is more frightening to Conteh, maybe, is that Monte Carlo, even with its love for appearances, feels like enemy territory. Cuello now spends much of his macho time in Italy, is managed by an Italian, Umberto Branchini, an old friend of Sabattini, an Italian who is staging the fight 10 miles from Italy.

Conteh and his clan always have been a careful lot. There have been many postponements and cancellations in the past. Now they have been so careful that they have lost the title.

Saving for Sabattini

The loss for Conteh will mean a saving for Sabattini, who will not have to pay Burnett the $100,000 that the champion was going to get.

The big money for Saturday's bout still will come from U.S. television, still willing to show the bout for the vacant title because there'll be an American, and very tired one, involved.

Burnett is en route from Los Angeles, with stopovers due in New York, Paris, Marseilles and, finally, Nice. And besides having to face a tough Argentine on short notice, he'll have to beat jet lag.



UPI.

John Conteh

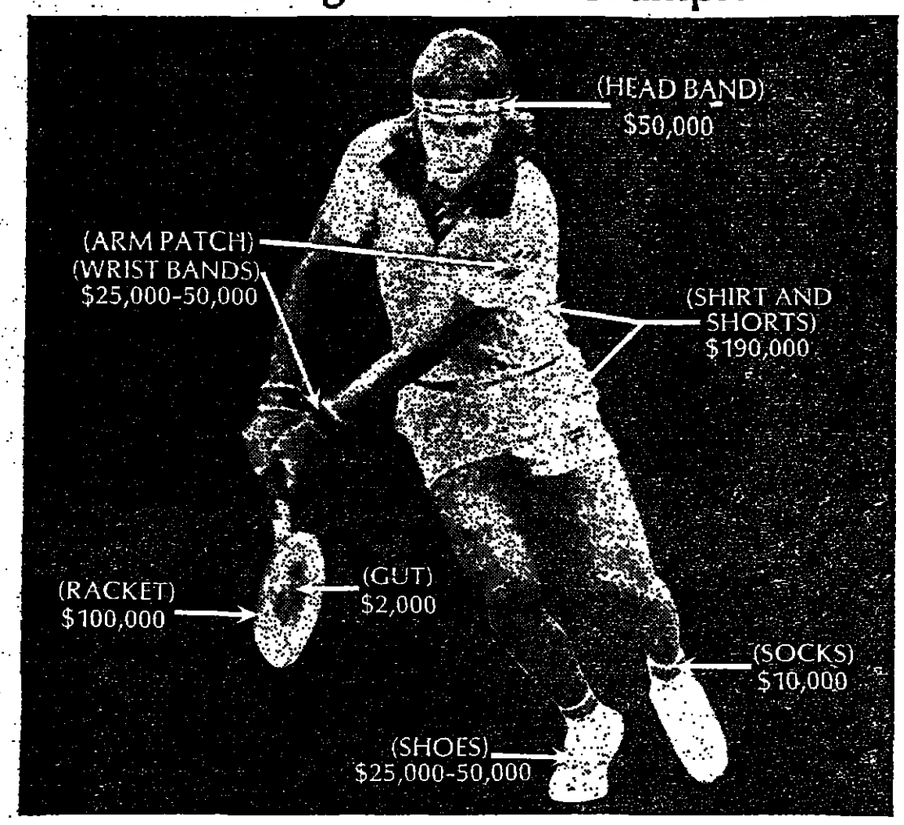
Training for Galindez

Burnett is in shape, at least for Cuello, because he recently has been training to fight, next month, the other light heavyweight champion, another Argentine, Victor Galindez.

Galindez, the World Boxing Association titleholder, will be here for the fight, along with another Argentine champion, middleweight Carlos Monzon.

Also coming is heavyweight actor Ken Norton, and for decoration at the Stade Louis II will be the stars now camping in Cannes for the movie festival. All the famous will be here except for the man who until today was the light-heavyweight champion of the world.

The Selling of a tennis Champion



By Milton Clapper of The Washington Post.

Borg Shakes World Money Trees, Capitalizing on His Sport's Boom

By Barry Lorge

WASHINGTON, May 18 (WP).—Bjorn Borg earned $434,420 in official tournament prize money and competitive bonuses last year. He also played 15 one-night exhibition matches for $10,000 to $25,000 apiece.

Then he got around to his off-court business interests and started making some serious money.

Bud Stanner of Mark McCormack's International Management Group, which merchandises Borg and other sports celebrities, says that "it's safe to say that Bjorn is making considerably more than $1 million a year, more of it off the court than on."

Jimmy Connors is said to be guaranteed at least $1.25 million in on-court revenues this year, plus substantial amounts from Robert Bruce clothing, Wilson rackets, Canada Dry beverages, and other endorsements and appearances.

Twenty-two tennis players (17 men and five women) had competitive winnings of more than $100,000 last year.

All of them made additional off-court income, aside from investments, but for such heavyweights as Wimbledon champions Borg, Connors, Arthur Ashe, Billie Jean King, John Newcombe, Chris Evert, Rod Laver and Stan Smith, plus some Europeans and South Americans who command huge commercial fees in their homelands, the real financial bonanza is in commercials and product endorsements.

"All the tennis players are walking billboards. They are extensions of the outdoor advertising industry," wrote John McPhee in a 1972 book about Wimbledon. "Almost everything they drink, wear and carry is an ad for some company . . . Players endorse nets, gut, artificial court surfaces and every item of clothing from the jock on out."

Not to mention mattresses, sheets, towels, patent medicines, soft drinks, cars, watches, cameras, resorts, board games, books, and a catalog of other goods and services that suppliers wish to present to the affluent, trendy and ever-growing tennis audience.

"Demographics" is the magic word. Poll-takers tell us that more than 30 million persons in the United States alone play tennis from time to time, 20 million of these at least a couple of times a month. A similar boom is on in Europe, Japan and other parts of the world.

The tennis market has the appetite and resources for conspicuous consumption. Endorsement opportunities have increased almost geometrically in the last five years, and the fees paid to players for personal services and appearances have spiraled.

Newcombe, who is by now a one-man mini-conglomerate, and fellow Australian Laver have demonstrated that players with the proper reputation, personality and advisers can expand their income even after they have passed their prime on the court.

But Borg, the reigning Wimbledon champion, who will not turn 21 until next month, is perhaps the outstanding example of head-to-toe merchandising.

He is paid $50,000 a year, for instance, to wear a headband advertising Tuborg, the Danish brewery, every time he walks on court in public.

Since athletes are not permitted to pitch alcoholic beverages in many places, the terrycloth headband that keeps Borg's blond locks out of his eyes bears the name "Tuborg" in big letters, with the words "orange soda" in smaller print below.

Borg also is paid more than $100,000 to play with Bancroft rackets in the United States (Donnay rackets in Europe).

He is even paid to endorse the gut with which the rackets are strung: a brand called VS. (The fee for this is strictly peanuts, about $2,000, but Borg gets as much gut as he can use.

Borg also realizes approximately $200,000 in tennis-clothing contracts—Fila shirts, shorts, socks and warmup suits in the United States, Jockey tennis wear and Wertex hosiery in Europe.

He gets about $50,000 for wearing Tretorn shoes everywhere (he used to wear Tretorn in the United States, Adidas in Europe), and something in excess of $25,000 for having a Scandinavian Airlines System patch sewn on the shoulder of his tennis shirts. (Other players, such as Wojtek Fibak of Poland, wear their national airlines insignia on their sleeves, while Adriano Panatta and Ilie Nastase use that space to advertise Marlboro cigarettes.)

Borg also receives more than $10,000 for doing radio and print commercials for Nutriment food supplement; more than $50,000 for peddling Saab automobiles, and another $50,000-plus for his association with a soon-to-be-built resort in Mexico called "Camelot."

In addition, he endorses Dextrasol glucose tablets and Kellogg's cereals in Scandinavia, Lois jeans in Spain, and a tennis board game throughout Europe.

In Scandinavia, he has his own line of comic books and bed linen. A Swedish firm called Chirls Intersales markets busts of him in Sweden, where he is considered, as Stanner says, "kind of a national resource."

IMG and the other agents and managers who represent tennis players do not pretend to be charitable institutions themselves. IMG, for instance, takes 25 to 35 per cent of a client's total annual income as its fee.

In addition to lining up the extras for clients, the firm also offers tax, investment and personal management services.

Borg now lives in Monte Carlo because income taxes in Monaco are, as Stanner puts it, "minimal." Borg's neighbor in the same apartment building is the Argentine player Guillermo Vilas.

Do the players use and endorse the products to which they lend their names? Most do, some don't.

Laver, for example, signed contracts a few years ago to play with Chemold metal rackets in the United States and Donnay wooden ones overseas. But his game became erratic, so he went back to the old, trusty Dunlop wood rackets he had used since boyhood, disguising them as best he could as Chemolds and Donnays with paint jobs and racket covers.

Charlie Pasarell, asked one time if he liked Adidas shoes, gave the classic reply: "I do, in Europe." In the United States, he liked Uniroyal Pro-Keds.

Tuesday's Line Scores

NATIONAL LEAGUE

San Diego ..... 110 000 400— 6 9 5
Chicago ..... 008 338 01x—21 24 0
Griffin, Spillner (3), Bernal (4), Metzger (4), Strom (6), Tomlin (6), Sawyer (6) and Davis; Bonham, R. Hernandez (7) and Mitterwald. W—Bonham (5-2). L—Griffin (3-2). HR—Bittner (1st, 2d), Ontiveros (2d), Cline (3d), Mercer (6th), Morales (2d), Roselle (1st), Valentine (1st).
Montreal ..... 000 001 041—6 9 1
Atlanta ..... 002 001 01x—9 10 0
Warthen, Brown (5), Terpko (6), Kerrigan (8), Atkinson (9) and Foote; Leon, Camp (2), Campbell (3), Collins (9), Niekro (9) and Correll. W—Niekro (1-0). L—Atkinson (2-1). HR—Burroughs (9), Matthews (4), Pocoroba (2).
Los Angeles ... 210 001 200—6 12 1
Philadelphia ... 120 001 000—4 6 0
Sutton, Hough (8) and Yeager; Christenson, Brusstar (7), Garber (8) and Boone. W—Sutton (6-0). L—Christenson (2-4). HR—Cey (13th), Garvey (7th), Johnstone (1st).
San Francisco... 000 001 000—1 4 1
New York ... 000 002 00x—2 12 0
Montefusco, Moffitt (7), Lavelle (7), Cornitt (8) and Sadek; Hill (7), Koosman (2-4) and Stearns, Grote (7). L—Montefusco (2-5). HR—Krukow (2d), Koosman (1st).
Pittsburgh ..... 000 000 012—3 7 0
Cincinnati ..... 000 000 000—0 7 0
Candelaria, Gossage (9) and Ott; Billingham, Caldwell (9) and Bench. W—Candelaria (5-0). L—Billingham (4-2). HR—Stargell (7th).
St. Louis ... 000 011 000—2 7 1
Houston ..... 000 000 22x—4 7 2
Rasmussen, Urrea (6) and Simmons, Bannister; K. Forsch (8) and Ferguson. W—K. Forsch (4-2). L—Rasmussen (2-3). HR—Johnson (8th, 9th), Cabell (2d).

AMERICAN LEAGUE

N.Y. ..... 200 000 000 000 002—3 10 0
Oak. ..... 000 000 002 000 000—2 11 0
Gaudy, Lyle (9) and Munson; Blitz, Giusti (14), Coleman (15) and Williams. W—Lyle (3-1). L—Giusti (0-2). HR—Sanguillen (3d), Allen (5th).
Toronto ..... 002 000 010—3 8 0
Milwaukee ..... 000 000 100—1 5 0
Jefferson, Johnson (8) and Ashby; Haas, McClure (7) and Moore. W—Jefferson (3-1). L—Haas (2-3).
Cleveland ..... 200 200 000— 4 11 0
Minnesota ... 021 122 10x—10 10 0
Dobson, Waits (5), Fitzmorris (5) and Forse; Holly, Burgmeier (4) and Wynegar. W—Burgmeier (3-1). L—Dobson (0-4). HR—Carew (3d).
Detroit ..... 100 000 000—1 7 1
Texas ..... 002 000 01x—3 6 0

Rozema (3-1) and Mayt; Alexander (3-1) and Sundberg. Fahey (5).
Boston ..... 000 100 100—2 9 0
California ..... 003 210 00x—6 10 0
Jenkins, Murphy (6) and Fisk; Simpson, Hartzell (7) and Humphrey. W—Simpson (6-3). L—Jenkins (4-2). HR—Remy (1st).
Baltimore ..... 020 000 000— 2 12 0
Seattle ..... 003 420 00x—10 10 0
R. Mar, Miller (5), Hendrick (5), T. Martinez (7) and Dempsey; Pole, Romo (7), Montague (9) and Jurze. W—Romo (1-2). L—R. Mar (4-4). HR—Decinces (6th), Lopez (2d), Stein (4th), Jurze (2d).

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W.	L.	Pct	GB
New York	19	14	.576	—
Baltimore	17	13	.567	1/2
Boston	17	13	.567	1/2
Milwaukee	17	15	.586	2
Toronto	15	20	.429	5
Detroit	14	19	.424	5
Cleveland	12	20	.375	6 1/2

Western Division

Minnesota	24	11	.706	—
Chicago	20	12	.625	3 1/2
Texas	17	14	.548	5
Kansas City	17	16	.515	6
Oakland	17	18	.486	7
California	16	20	.444	8 1/2
Seattle	13	27	.325	12 1/2

Tuesday's Results

New York 5, Oakland 2.
Toronto 4, Milwaukee 1.
Minnesota 10, Cleveland 4.
Texas 3, Detroit 1.
California 6, Boston 2.
Seattle 10, Baltimore 2.

Wednesday's Games

Kansas City at Chicago, n.
Toronto at Milwaukee, n.
Detroit at Texas, n.

NATIONAL LEAGUE

Eastern Division

	W.	L.	Pct	GB
Pittsburgh	25	9	.735	—
Chicago	21	11	.656	3
St. Louis	20	13	.606	5 1/2
Philadelphia	17	14	.548	6 1/2
Montreal	17	17	.500	9
New York	12	20	.375	11

Western Division

Los Angeles	27	8	.771	—
Cincinnati	16	19	.457	12
Houston	14	20	.412	13 1/2
San Francisco	13	20	.394	14
San Diego	14	24	.368	14 1/2
Atlanta	11	24	.314	16

(Today's games not included.)

Tuesday's Results

Chicago 20, San Diego 6.
Atlanta 9, Montreal 6.
Los Angeles 6, Philadelphia 4.
New York 6, San Francisco 1.
Pittsburgh 3, Cincinnati 0.
Houston 9, St. Louis 2.

Wednesday's Games

Cincinnati 8, Pittsburgh 5.
Montreal at Atlanta, n.
Los Angeles at Philadelphia, n.
San Francisco at New York, n.
St. Louis at Houston, n.

Braves Beat Expos in 9th

Leader Who Hesitates Wins on Grand Slam

ATLANTA, May 18 (UPI).—Dave Bristol had been reluctant to use Biff Pocoroba as a pinch-hitter an inning earlier because he was the Braves' only other healthy catcher. And with the score tied, he might need him behind the plate before the night was over.

But, when it came down to two out in the last of the ninth with the Montreal Expos ahead by a run, Bristol figured time had run out on caution.

"I'm glad I waited until then to use Biff," the Atlanta Braves manager said gleefully last night after Pocoroba's grand slam home run gave the Braves a 9-6 victory over the Expos, only their third triumph in their last 22 games.

Pocoroba was engulfed by teammates, Bristol and Braves' owner Ted Turner after he crossed the plate. "I was just hoping for a hit, any sort of a hit," he said. "But he [Expo pitcher Bill Atkinson] got behind 2-0 and when he threw the strike, I couldn't resist going for it."

All After 2 Outs

The ball sailed out at the 385-foot mark and Pocoroba trotted home behind Junior Moore, who had singled; Pat Rockette, running for Jeff Burroughs who had walked, and Gary Matthews, who had beat out an infield single to load the bases—all after there were two outs.

It was the second game in a row that the Braves had come storming from behind to win. Sunday, they overcame a nine-run deficit to beat St. Louis, 15-12.

"The way I look at it," said Bristol, who was sent on a trip by Turner during a recent 17-game losing streak, "I think we're entitled to a few wins."

Overlooked in the frantic finish last night was the pitching of Mexican Max Leon, who has become the ace of what appears to be the poorest pitching staff in the majors at the moment.

It was Leon, holding Pittsburgh to one run and three hits for seven innings Thursday, who stopped the 17-game losing streak. Last night, Leon again allowed only one run and three hits for seven innings, but the Braves' bullpen let that performance go to waste.

Phil Niekro, who has an 0-7 record as a starter, made his first relief appearance of the season in the top of the ninth, gave up the hit that put Montreal ahead 6-5, and got his first victory when Pocoroba hit the third home run of his three-year major league career.

Mets 8, Giants 1

At New York, Jerry Koosman pitched a four-hitter and hit the second home run of his career, touching off a six-run, seventh-inning outburst to key an 8-1 victory by New York over San Francisco.

Koosman, who had not hit a home run since his 1968 rookie season and is considered one of the weakest hitters in baseball, drilled his homer off loser John Montefusco leading off the seventh. The Mets added five more runs in the inning with the help of singles by Lenny Randle, Roy Staiger and Bruce Boisclair and a three-run double by Bud Harrelson.

Astros 5, Cardinals 2

At Houston, Cliff Johnson drove in three runs with a pair of home runs and Enos Cabell slammed an eighth-inning homer for the go-ahead run in a 5-2 victory by Houston over St. Louis.

Johnson hit his seventh of the season leading off the seventh against starter and loser Eric Rasmussen. The shot closed the Cardinals' lead to 2-1. Johnson added a two-run blast off reliever John Urrea in the eighth. Cabell's second homer of the season, leading off the eighth, put the Astros ahead to stay, 3-2.

Dodgers 6, Phillies 4

At Philadelphia, Steve Garvey's two-run homer in the seventh snapped a 4-4 tie and carried Los Angeles and Don Sutton to a 6-4 victory over Philadelphia.

Garvey connected for his seventh homer after Ron Cey drew a two-out walk. Sutton got his sixth triumph without a loss. Charlie Hough hurled the last two innings to earn his 10th save.

Pirates 3, Reds 0

At Cincinnati, Ed Ott singled home Rennie Stennett to break a scoreless tie in the eighth and Willie Stargell added a two-run homer in the ninth to give Pittsburgh a 3-0 victory over Cincinnati behind the combined shutout pitching of John Candelaria and Rich Gossage.

Stennett opened the eighth with a double off loser Jack Billingham and, after advancing to third on a sacrifice, scored on Ott's single. Reds' lefty Mike Caldwell was the victim of Stargell's seventh homer, which came with two out in the ninth and Al Oliver on base.

Mariners 10, Orioles 2

At Seattle, a grand slam by Skip Jutze and two other home runs powered Seattle to a 10-2 rout of Baltimore.

Jutze hit the expansion team's first grand slam in the third, increasing Seattle's lead to 8-2. A solo homer by Carlos Lopez and a two-run shot by Bill Stein, both in the first inning, staked the Mariners to a 3-0 lead.

A Doug Decinces two-run homer in the second brought the Orioles to within 3-2, but Seattle came back with five in the third on Ruppert Jones's RBI single and the grand slam. The Mariners closed out their scoring with two more runs in the fifth on run-scoring singles by Craig Reynolds and Jose Baez.

Rangers 3, Tigers 1

At Arlington, Texas, Claudell Washington stole third base and then raced home with the winning run on catcher Milt May's throwing error in the third to give Texas a 3-1 victory over Detroit.

With Detroit leading, 1-0, Juan Beniquez walked with two out in the third, the first Texas batter to reach base off Rozema, and promptly stole second. Washington lined a 3-2 pitch along the foul line into right field for a double, tying the game. He then stole third and scored the winning run when May's throw bounded into left field.

Washington, who also made a sensational running catch in the sixth when he grabbed Jason Thompson's drive to deep center field with Steve Kemp on base, scoring the final run on an eighth-inning sacrifice fly by Willie Horton.

Yankees 5, A's 2

At Oakland, Chris Chambliss singled across two runs with one out and the bases loaded in the 15th to give New York a 5-2 victory over Oakland.

Bases-empty homers by Manny Sanguillen and Dick Allen in the ninth tied the score, 2-2, for Oakland. In the 15th, the Yankees started their winning rally when Dell Alston, in his first major-league at-bat, doubled. A walk to Willie Randolph and a sacrifice by Mickey Rivers put runners on second and third before Thurman Munson was walked intentionally to set up a possible double play.

After Chambliss lined a single to right field, which scored Alston and Randolph, Carlos May knocked in the third run of the inning with a sacrifice bunt.

Twins 10, Indians 4

At Bloomington, Minn., Butch Wynegar stroked a bases-loaded fifth-inning single and Larry Hisle doubled twice and scored three runs to spark Minnesota to its fifth straight victory, a 10-4 decision over Cleveland.

With the score tied 4-4 in the fifth, the Twins loaded the bases on walks to Hisle and Rod Carew and a single by Rob Wilfong. Wynegar, who has hit in nine straight games, followed with a single to left that cleared the bases and put the Twins ahead to stay, 7-4.

Blue Jays 3, Brewers 1

At Milwaukee, Ron Fairly's bases-loaded two-run single in the third backed the eight-hit pitching of Jesse Jefferson and Jerry Johnson and gave Toronto a 3-1 victory over Milwaukee.

Bob Bailor walked with one out in the third and, one out later, Roy Howell beat out an infield hit and Otto Velez walked to load the bases. Fairly followed with a single to right, scoring Bailor and Howell.

Angels 6, Red Sox 2

At Anaheim, Calif., Jerry Remy hit his second major-league homer and drove in California's first run of the game with a sacrifice fly in leading the Angels to a 6-2 victory over Boston.

Wayne Simpson, with help from Paul Hartzell, evened his record at 3-3, while the Angels collected 10 hits off Ferguson Jenkins, now 4-3, and Tom Murphy.

The Angels took a 3-0 lead in the third inning on Remy's sacrifice fly that scored Willie Mays Aikens and on Bobby Bonds's two-run single. Remy's homer came in the fifth, his first of the season, and the little second baseman also had a single and stolen base.

Wednesday

Bailey RBI Pace Reds' Triumph

CINCINNATI, May 18 (UPI).—Bob Bailey drove in three runs with a single and a sacrifice fly and the Cincinnati Reds, capitalizing on the wildness of Jerry Reuss, scored four runs in the first inning for an 8-3 victory over the Pittsburgh Pirates today.

Pedro Borbon blanked the Pirates the final 3 2/3 innings to preserve Reds starter Fred Norman's third victory in five decisions while picking up his first save of the season.

Bailey drove in two runs with a first-inning single when the Reds capitalized on four walks and a hit by Cesar Geronimo to score four runs.



Art Buchwald

Help!!!!!!

WASHINGTON. — What happened was that a few years ago people started giving us house plants instead of cut flowers. The children gave their mother a palm tree for Mother's Day; they gave me a philodendron for Father's Day and three dieffenbachia for Christmas.


Buchwald

My wife put them in the living room. Then relatives brought a snake plant a few months later, and a friend presented us with a fatsia plant which my wife put in the library to help "cheer" it up.

She dutifully watered them and talked to them and they started to grow . . . and grow . . . and grow. Then she decided the living room looked bare and bought some grape ivy which she wrapped around the fake balcony and some aspidistras which she placed in the corner near the television set.

* * *

Someone sent us a schefflera for an anniversary, and friends who have a farm in the Shenandoah trucked in two spider plants which were put in the dining room. A future son-in-law presented us with three rubber plants, and on my birthday I was given a potted elephant's-ears all of my own. My daughter, who was going away to college, asked us if we would keep her weeping fig plants while she was away, and someone, I can't remember who, sent us a box of screw pines.

The house looked green and lovely for a short while. But then a strange thing happened. The plants kept getting larger and larger. First they took over the living room. We realized this when the man who came to fix the TV set got lost and was never heard from again. My wife wanted me to search for him, but I said to her, "Are you kidding? That living room's a jungle."

One Saturday I bought a machete and tried to chop a trail through the living room to my library. But after four hours I realized it was hopeless. The more I hacked away the faster the houseplants grew. We closed off the living room.

We were sitting in the dining room one evening when I noticed I couldn't see anyone at the table. It was an eerie feeling as I shouted through the palm leaves: "Is anybody there?" I thought I heard a voice coming from the end of the table saying, "You Tarzan, me Jane," but it could have been the wind. I looked up and saw one of my children sitting in a branch of the palm tree. "What are you doing up there? Sit down and eat your dinner."

"Where can I sit?" she wanted to know.

"In your chair," I said.

"I can't find my chair," she said. "Do you think they'll ever send a rescue ship to find us?"

That night I said to my wife, "We've got to move out of the dining room. It's not safe to eat there any more."

"They're only plants," she said.

"What about scorpions and snakes? You can't have that much foliage without scorpions."

We put some defoliant down between the dining room and kitchen and started to eat all our meals in the kitchen. Occasionally, a kangaroo vine or the grape ivy tried to sneak in, but I kept an ax by my side and everyone up to the second floor off a length of it before it crawled to our food.

My doctor warned me to stay out of the library unless I wanted to take a gamble on catching malaria or yellow fever.

Despite our effort to keep the plants from getting into the kitchen a yucca tree crushed the door down and in a matter of a week the kitchen was a forest.

One evening I lost my wife for four hours, and only by luck stumbled over her next to the Waring blender. Worse, both the dog and the cat had become wild and we decided to free them to live the life of their ancestors, before they had been domesticated by man.

Two weeks later we moved everyone up to the second floor of the house but the plants followed us. At first we kept them at bay by starting small forest fires and removing the staircase, but the vines began climbing the walls.

I am now writing this from our attic on the third floor. If anyone reads this please send help! We have enough food to last us one more week. Tell the air rescue pilot we have a gray mansard roof. That's the only thing he can see from the air.

U.S. Eases Rule On Duty Cheats

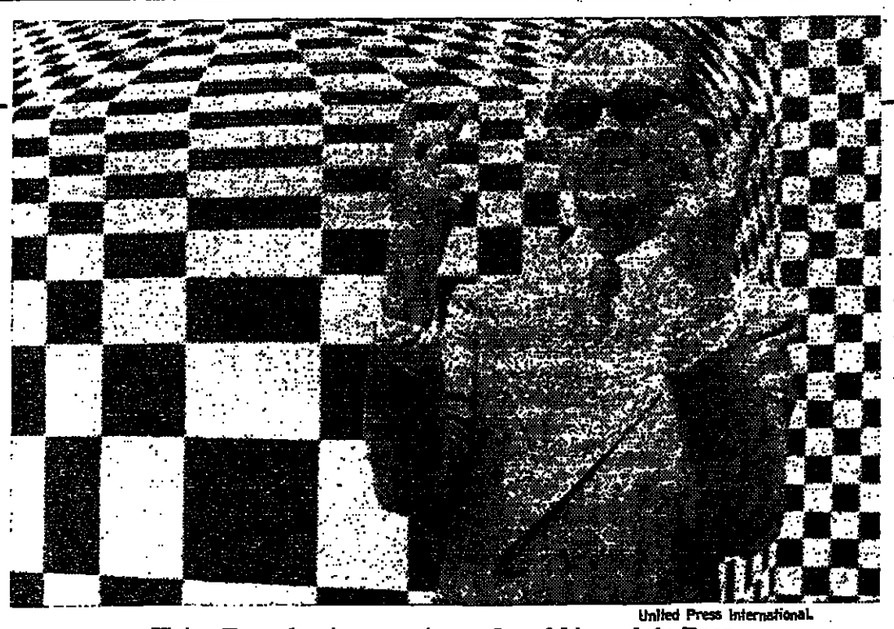
WASHINGTON, May 18 (AP). —Travelers caught trying to save duty by undervaluing items they bring into the United States can be allowed to keep them under new customs rules which took effect yesterday.

Previously agents seized undervalued items and auctioned them off. The new policy will allow individuals to keep the merchandise if they pay a penalty equal to its full value.

Seizure will still take place if necessary to guarantee payment, however. And customs agents are still required to seize any items people try to sneak through by not declaring them at all.

Taiwan Drought Ends

TAIPEI, May 18 (UPI).—Continuous rain for more than 24 hours across Taiwan has ended the country's worst drought in 30 years.


United Press International.

Victor Vasarely at a recent opening of his work in Bonn.

The Vasarely Way to Urban Salvation

By Flora Lewis

ANNET-SUR-MARNE, France (NYT).—Victor Vasarely's paintings and art objects have commanded impressive prices for many years, but he believes that "the individual artist is out of date" because no single creator can relieve the "visual pollution" that has made ugliness a worldwide affliction.

So the 62-year-old painter has "banished the word art" from his vocabulary and is devoting himself to the task of making the world more humanely agreeable. Vasarely, Hungarian-born but a resident of France since his youth, has spent the millions he has earned on a museum and a foundation to promote his idea that only "kinder disciplinary creative activity" and a whole new system of planning can halt the spread of global ugliness.

The foundation, which opened last year, is housed in a stunning building designed to Vasarely's own vision of the future. It is a faceted, three-story structure of huge, white circles in black squares in Aix-en-Provence, a few miles from the Paris-Riviera highway.

Vasarely's other base, the museum, is at Gordes, about 50 miles north of Aix and somewhat east of Avignon. The museum, which has displayed his work since 1929, represents "the personal and subjective" aspect of his project, while the foundation is intended to display "the result of universally directed fundamental research, with a theoretical base."

The foundation is supposed to prod manufacturers into developing new building and decorative materials, new ways of coloring concrete, for example. "I realize my limitations," Vasarely said. "One person can't seek to change everything, so I have focused on one aspect of the urban environment, which is the form of buildings and the use of color."

He is at least vaguely aware of the economic problems provoked by his visions and that is why he has tried to develop ideas for beautifying existing city landscapes without pulling anything down, as he is hoping that the foundation will bring together the wide assortment of people he thinks should be involved in building new cities, or parts of cities, in a different way. In addition to engineers and architects, he insists that this include artists, psychologists, sociologists and public health specialists.

The foundation is also a museum in the sense that it is open to the public and contains some stunning displays of his major work, very large-scale in some cases, and executed in a variety of materials. There are huge walls of paint, glass, pile, tapestry, cardboard and painted wood, all designed to show the versatility of the materials. A moderate-size hall contains 22 display cases designed by the artist; each holds 42 plates which can be seen from either side, automatically shuffled for the viewer by push button. It would take a mile and a half of wall space to hang them all, according to the foundation's director, Claude Pradel.

The automated cases hold a series of Vasarely proposals for buildings, towns, prospects, orderly scales of color and form, plans and products of his research. The purpose is to attract and inspire people to consult on schemes to avoid "visual pollution" or to reduce what exists, as well as to provide a setting for seminars of architects, urban planners, engineers, psychologists and doctors on the problems of making cities look and function better.

The ambition is grandiose, the reasoning modest. "There are 4 billion people in the world," Vasarely said with a smile in his workroom at Annet-sur-Marne. "They have to be housed, as well as fed and clothed and provided with cultural meat."

Back to nature is out of the question and many of these people will have to live in cities. The cities won't have the means to house them all with magnificence and, besides, variety in building is strictly limited by questions of space and engineering.

"There can be improvements in lighting, heating, solar protection and such things," Vasarely said. "But basically, there are verticals and horizontals and that's that. Manipulating windows and balconies doesn't do anything really to change the monotony. Studies have shown that the monotony of the city landscape provokes a lot of nervous disorders and strain."

Instead of dreaming of an earlier, more humanly scaled society intimately ensconced in nature, Vasarely takes urbanism as an inevitable challenge and modernity as an enrichment of the human imagination rather than a substitute for earlier aesthetics.

"Truth," he said, "is to be found between for and against, between positive and negative." It is exactly this tension between opposites and intermediates, the counteraction between colors and forms, that provides the sense of movement and excitement in his mostly two-dimensional works. He considers himself a researcher in optics and regards his "plastic alphabet" of 230 shades and 100 forms based on the square, the circle and the lozenge, as an abstraction to permit both variety and precision of expression in the same way that mathematicians and physicists use their abstract formulas.

The simplicity of Vasarely's determinedly anti-romantic approach, discounting the whisper of the muse in the lonely ear, underlies his belief that it is economically, culturally and socially possible to turn the concrete jungle of most people's lives into a pleasant environment.

There are no all-purpose solutions, however. "You have to take so many different people and circumstances into account," he said. "In Norway and Sweden, you want bright colors. In North Africa and Mediterranean countries, where the light is harsh, you need white and muted tones. Old people prefer blues and mauves, children like red and yellow; there has to be provision for everybody."

To permit a choice of the almost infinite assortment of simple designs to enliven and give the illusion of depth to flat city surfaces, Vasarely asked International Business Machines to construct a computer of some 600 tiny TV screens. The idea was to allow people to arrange colors and shapes in whatever way they find pleasing, a do-it-yourself beautifying design machine. But he found that it would cost $5 million, beyond his means.

So he has designed a do-it-yourself Vasarely kit, a large board made of bits of plastic to fit together in myriad abstract patterns. He is hoping to find a technically feasible way to introduce it at a price reasonable enough for schools to use in educating children's visual imaginations.

PEOPLE: *A Dedication And a Promise*

The Chesapeake & Ohio Canal was formally dedicated to William O. Douglas Tuesday and the retired Supreme Court justice said, "I promise to get well and walk it again." Douglas's right side has been paralyzed since he had a stroke in 1974. He spoke, haltingly, for 10 minutes to the several hundred persons who attended the ceremony. When it was proposed in the 1950s to turn the canal into the roadbed for a highway, Douglas protested. He organized a hike down the 185-mile route, and he and eight other men walked the whole distance. Douglas then organized a committee to preserve the area "not yet marred by the roar of wheels and the sound of horns . . . the stretch of 185 miles . . . is one of the most fascinating and picturesque in the nation . . ." President Carter sent the pen he used to sign the legislation formally dedicating the canal to Douglas along with a letter saying, "We are deeply grateful."

* * *

Princess Soamsawalee, consort to Crown Prince Vajiralongkorn, has suffered a miscarriage, the royal household in Bangkok has announced. The princess and the heir to the throne were married in January and she was expecting her first child in November.

* * *

A Normandy horse breeder said Tuesday in Bayeux, France, that he had been instructed to buy 130 horses for the coronation of Emperor Bokassa I, ruler of the Central African Empire. Jean Dilée said that his instructions included the purchase of eight white horses to draw the Emperor's state carriage at the coronation ceremonies in Bangui, the empire's capital, on Dec. 4. Dilée said that he would inspect horses in West Germany, Yugoslavia and the Netherlands before making his choice and that he will train Africans in France to drive the horses in the ceremonies.

* * *

The parents of the late skier Vladimir (Spider) Sabich have filed a $1.3-million lawsuit against Claudine Longet, who was convicted of criminally negligent homicide in Sabich's death. The suit, filed Monday in the U.S. District Court in Denver, alleges that Miss Longet acted with "malice, insult and wanton and reckless disregard of Sabich's rights" in the shooting incident March 31, 1976. The French-born entertainer is scheduled to be released from the Pitkin County (Colo.) Jail Wednesday after serving a 30-day sentence. The action was brought by Vladimir Sabich sr., 62, a retired policeman, and Frances Sabich, 64, who runs the post office in the couple's home town of Kyburz, Calif. The Sabiches are asking for a jury trial. —

* * *

She was invited to lunch with the wives of Elliot Richardson and John Volpe, but never had anything to wear or "money to entertain them," complained the soon-to-be ex-wife of Sen. Edward Brooke. Regina Brooke, testified


William C
...a can

at their divorce Cambridge, Mass borrow dresses f [Sen. Brooke] t have any money divorce in July and abusive t Massachusetts R. counterfiled with plaint. In the property settlem Mrs. Brooke will alimony, ownersh house on five ac Island in the Ca home in Newton she will assume gage. Brooke w

* *

Financier, form onetime ambass: nenberg is cons phia as a hon million-dollar art center that he New York. "A here Monday. H versity of Penn right spot," said ident Martin M berg had offered Metropolitan Mu to build the cen $20 million to o years. He with after New Yorke the center won Central Park.

—SAM

Citizenship Topic by U

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